

114TH CONGRESS
1ST SESSION

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To amend the Internal Revenue Code of 1986 to make permanent and expand the temporary minimum credit rate for the low-income housing tax credit program.

IN THE SENATE OF THE UNITED STATES

Ms. CANTWELL introduced the following bill; which was read twice and referred to the Committee on

A BILL

To amend the Internal Revenue Code of 1986 to make permanent and expand the temporary minimum credit rate for the low-income housing tax credit program.

1 Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,

3 **SECTION 1. TEMPORARY MINIMUM CREDIT RATE FOR THE**
4 **LOW-INCOME HOUSING TAX CREDIT PRO-**
5 **GRAM MADE PERMANENT AND EXPANDED.**

6 (a) **MINIMUM CREDIT AMOUNT FOR NEW BUILDINGS**
7 **MADE PERMANENT.**—Subparagraph (A) of section
8 42(b)(2) of the Internal Revenue Code of 1986 is amended

1 by striking “with respect to housing credit dollar amount
2 allocations made before January 1, 2015”.

3 (b) MINIMUM CREDIT FOR EXISTING BUILDINGS.—

4 Subsection (b) of section 42 of such Code is amended by
5 redesignating paragraph (3) as paragraph (4) and by in-
6 serting after paragraph (2) the following new paragraph:

7 “(3) MINIMUM CREDIT FOR EXISTING BUILD-
8 INGS.—In the case of any existing building—

9 “(A) which is placed in service by the tax-
10 payer after the date of the enactment of this
11 paragraph, and

12 “(B) which is not federally subsidized for
13 the taxable year,

14 the applicable percentage shall not be less than 4
15 percent.”.

16 (c) CONFORMING AMENDMENT.—Section 42(b)(2) of
17 such Code is amended by striking “TEMPORARY MIN-
18 IMUM” and inserting “MINIMUM”.

19 (d) EFFECTIVE DATE.—The amendments made by
20 this section shall apply to buildings placed in service after
21 December 31, 2014.