

109TH CONGRESS
1ST SESSION

H. R. 2681

To amend the Internal Revenue Code of 1986 to rename the low-income housing credit the affordable housing credit and to increase the per capita amount allowed in the determination of the State housing credit ceiling.

IN THE HOUSE OF REPRESENTATIVES

MAY 26, 2005

Mr. JEFFERSON (for himself, Mr. ENGLISH of Pennsylvania, Mr. RANGEL, Mrs. JOHNSON of Connecticut, Mr. CARDIN, Mr. FOLEY, Mr. McDERMOTT, Mr. LEWIS of Georgia, Mr. BECERRA, Mrs. JONES of Ohio, Mr. LARSON of Connecticut, Mr. ABERCROMBIE, Ms. CARSON, Mrs. CHRISTENSEN, Mr. CLAY, Mr. CLEAVER, Mr. CONYERS, Mr. CROWLEY, Mr. CUMMINGS, Mr. DAVIS of Alabama, Mr. DAVIS of Illinois, Mr. FATTAH, Mr. FRANK of Massachusetts, Mr. GRIJALVA, Mr. GUTIERREZ, Mr. HASTINGS of Florida, Mr. HINOJOSA, Ms. JACKSON-LEE of Texas, Ms. EDDIE BERNICE JOHNSON of Texas, Ms. KILPATRICK of Michigan, Mrs. MALONEY, Mr. MEEKS of New York, Mr. MENENDEZ, Ms. MILLENDER-McDONALD, Mr. MILLER of North Carolina, Mr. GEORGE MILLER of California, Mr. MOORE of Kansas, Ms. MOORE of Wisconsin, Mr. OWENS, Mr. PALLONE, Mr. PAYNE, Mr. PRICE of North Carolina, Mr. ROSS, Mr. RUSH, Mr. RYAN of Ohio, Ms. LINDA T. SÁNCHEZ of California, Ms. LORETTA SANCHEZ of California, Mr. SERRANO, Mr. THOMPSON of Mississippi, Ms. WASSERMAN SCHULTZ, Ms. WATERS, Ms. WATSON, Mr. WYNN, and Mr. CUELLAR) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to rename the low-income housing credit the affordable housing credit and to increase the per capita amount allowed in the determination of the State housing credit ceiling.

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. SHORT TITLE.**

4 This Act may be cited as the “Affordable Housing
 5 Tax Credit Enhancement Act of 2005”.

6 **SEC. 2. INCREASE IN PER CAPITA AMOUNT ALLOWED IN**
 7 **THE DETERMINATION OF THE STATE HOUS-**
 8 **ING CREDIT CEILING; CREDIT RENAMED AF-**
 9 **FORDABLE HOUSING CREDIT.**

10 (a) IN GENERAL.—Subclause (I) of section
 11 42(h)(3)(C)(ii) of the Internal Revenue Code of 1986 (re-
 12 lating to state housing credit ceiling) is amended by strik-
 13 ing “\$1.75 (\$1.50 for 2001)” and inserting “\$3.70”.

14 (b) CONFORMING AMENDMENT TO INFLATION AD-
 15 JUSTMENT.—Subparagraph (H) of section 42(h)(3) of
 16 such Code (relating to cost-of-living adjustment) is amend-
 17 ed—

18 (1) in clause (i)—

19 (A) by striking “2002” and inserting
 20 “2006”,

21 (B) by striking “\$1.75” and inserting
 22 “\$3.70”, and

23 (C) by striking “calendar year 2001” and
 24 inserting “calendar year 2005”, and

1 (2) in subclause (II) of clause (ii) by striking
2 “\$1.75” and inserting “\$3.70”.

3 (c) CREDIT RENAMED AFFORDABLE HOUSING
4 CREDIT.—

5 (1) The following provisions of such Code are
6 each amended by striking “low-income housing cred-
7 it” and inserting “affordable housing credit”:

8 (A) Section 38(b)(5).

9 (B) Section 42(a).

10 (C) Subsections (a)(7) and (d)(5) of sec-
11 tion 772.

12 (2) The heading for section 42 of such Code is
13 amended to read as follows:

14 **“SEC. 42. AFFORDABLE HOUSING CREDIT.”**

15 (3) The item relating to section 42 in the table
16 of sections for subpart D of part IV of subchapter
17 A of chapter 1 of such Code is amended to read as
18 follows:

“Sec. 42. Affordable housing credit.”.

19 (4) The headings for paragraphs (3)(D) and
20 (6)(B) of section 469(i) of such Code are both
21 amended by striking “LOW-INCOME HOUSING CRED-
22 IT” and inserting “AFFORDABLE HOUSING CREDIT”.

1 (d) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to taxable years beginning after
3 December 31, 2005.

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