

109<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# S. 1330

To amend the Internal Revenue Code of 1986 to provide incentives for employer-provided employee housing assistance, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

JUNE 29, 2005

Mrs. CLINTON (for herself, Mr. SMITH, Mr. MARTINEZ, Mr. REED, and Mr. DURBIN) introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to provide incentives for employer-provided employee housing assistance, and for other purposes.

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 “Housing America’s  
5 Workforce Act”.

6 **SEC. 2. FINDINGS AND PURPOSES.**

7 (a) FINDINGS.—The Congress finds the following:

8 (1) Resurgent housing markets are pricing out  
9 low- and moderate-income families and are pro-

1       ducing few lower-cost units. Housing production has  
2       failed to keep pace with job growth, also sending  
3       housing prices sky-high.

4               (2) In many markets, housing costs have far  
5       outgrown the rate of inflation and the gap between  
6       wages and housing costs is widening, pushing afford-  
7       able housing beyond the reach of an increasing num-  
8       ber of working families.

9               (3) Low- and moderate-income working fami-  
10       lies—especially in “hot market” areas—face extraor-  
11       dinary difficulty finding affordable housing.

12              (4) Despite the lowest mortgage rates in our  
13       Nation’s history and Federal investments in rental  
14       housing and homebuyer assistance, millions of work-  
15       ing families still find it extremely difficult to rent or  
16       purchase a home.

17              (5) The United States Department of Housing  
18       and Urban Development (HUD) considers housing  
19       affordable when a family spends no more than 30  
20       percent of its monthly income on rent and utilities.  
21       Entry-level wage earners with annual incomes of up  
22       to \$30,000 spending no more than 30 percent of  
23       their income on rent can afford to pay up to \$750  
24       for rent. In the high job-growth areas, such rents  
25       are not readily available.

1           (6) According to a study by the Center for  
2           Housing Policy in Washington, DC, the latest data  
3           available shows that in 2003, approximately 5 mil-  
4           lion families paid more than half of their income for  
5           housing or lived in dilapidated conditions, or both.  
6           This was despite the fact they were working full  
7           time jobs. Moreover, the number of working families  
8           with critical housing problems has increased 67 per-  
9           cent between 1997 and 2003.

10           (7) Affordable housing is the key to creating  
11           and sustaining healthy, economically vibrant commu-  
12           nities.

13           (8) Many workers who fill jobs that provide the  
14           backbone of our communities—teachers, firefighters,  
15           police officers, hotel and restaurant workers—often  
16           cannot afford to live in the communities in which  
17           they serve.

18           (9) This has led to longer commutes resulting  
19           in increased traffic and pollution, lost productivity,  
20           and family stress. High-cost housing markets also  
21           hurt the ability of our businesses to attract new tal-  
22           ent and the ability of our cities to attract new busi-  
23           ness.

24           (10) The lack of affordable housing, and result-  
25           ing high housing costs in major regional economies

1 across the United States have been shown to cause  
2 or contribute to labor shortages by acting as a brake  
3 on the in-migration of new employees while spurring  
4 out-migration of both workers and employers.

5 (11) Both the public and private sectors have  
6 recognized employer-assisted housing (EAH) pro-  
7 grams as a strategy that can be tailored to address  
8 regional jobs-housing imbalances, revitalize commu-  
9 nities, and support smart growth practices.

10 (12) For employees working in places where  
11 housing is unaffordable or scarce, or both and for  
12 those employers operating in distressed communities  
13 or who are having difficulty recruiting and retaining  
14 workers in locales where housing is unaffordable or  
15 scarce, employer-assisted housing can be a very  
16 much desired benefit and a cost-effective business  
17 strategy; and there are millions of employees and  
18 thousands of business that fit into this category.

19 (13) Employer-assisted housing is an innovative  
20 local solution that has increased affordable housing  
21 opportunities for thousands of working families  
22 across America while benefitting the economy.

23 (14) According to findings of the Rutgers Uni-  
24 versity American Affordable Housing Institute, em-  
25 ployer-assisted housing increases productivity by re-

1        ducing commuting time as well as saves money on  
2        recruitment and retention.

3            (15) Surveys and research on employer atti-  
4        tudes towards employer-assisted housing report that  
5        employers continue to have difficulty obtaining infor-  
6        mation about employer-assisted housing. As a result,  
7        firms have difficulty assessing the costs of a housing  
8        benefit program.

9            (16) In most parts of the country, EAH has  
10       not been actively promoted by human resources pro-  
11       fessionals, the mainstream housing industry, includ-  
12       ing lenders, buildings and real estate professionals,  
13       or by the affordable housing industry, led by com-  
14       munity-based nonprofit organizations and national  
15       intermediaries.

16           (17) The future growth of employer-assisted  
17       housing programs will remain dependent upon in-  
18       creasing individual employer knowledge of these pro-  
19       grams.

20           (18) Employer-assisted housing programs  
21       promise to be another creative solution in the search  
22       for more affordable housing. EAH programs will not  
23       solve the Nation's housing problems but such pro-  
24       grams do seek to address the challenge from a new  
25       perspective and allow the private sector to play a di-

1       rect role in promoting housing affordability. Addi-  
2       tionally, EAH programs can help to promote rede-  
3       velopment and reinvestment in distressed commu-  
4       nities.

5               (19) Federal tax laws, with some exception, do  
6       not currently allow employees to exclude housing as-  
7       sistance received from an employer from their tax-  
8       able income. By excluding the housing assistance  
9       from an employees' taxable income, the employee re-  
10      ceives the full value of the housing benefit.

11      (b) PURPOSES.—The purposes of this Act are as fol-  
12      lows:

13              (1) To expand affordable housing opportunities  
14      to low- and moderate-income working individuals  
15      and families.

16              (2) To encourage employers, counties, and mu-  
17      nicipalities to invest in employer-assisted housing  
18      programs.

19              (3) To amend the Internal Revenue Code of  
20      1986 to provide a tax credit to partially offset the  
21      costs of employer-assisted housing programs and to  
22      exclude from income amounts received by an em-  
23      ployee from an employer as assistance towards the  
24      purchase of a principal residence and towards rental  
25      housing.

1           (4) To develop programs to publicize the em-  
2           ployer-assisted housing concept and for outreach ef-  
3           forts to high-potential employers.

4 **SEC. 3. TAX CREDIT FOR EMPLOYER-PROVIDED EMPLOYEE**  
5 **HOUSING ASSISTANCE.**

6           (a) IN GENERAL.—Subpart D of part IV of sub-  
7 chapter A of chapter 1 of the Internal Revenue Code of  
8 1986 (relating to business related credits) is amended by  
9 adding at the end the following new section:

10 **“SEC. 45J. EMPLOYER-PROVIDED EMPLOYEE HOUSING AS-**  
11 **SISTANCE.**

12           “(a) ALLOWANCE OF CREDIT.—

13                   “(1) IN GENERAL.—For purposes of section 38,  
14 the employer-provided employee housing assistance  
15 credit determined under this section for any taxable  
16 year is an amount equal to 50 percent of the quali-  
17 fied housing expenses paid by the employer during  
18 the taxable year if such expenses are furnished pur-  
19 suant to a program described in subsection (b).

20                   “(2) PER EMPLOYEE LIMITATION.—

21                           “(A) IN GENERAL.—The aggregate  
22 amount of qualified housing expenses taken into  
23 account with respect to any eligible employee  
24 for any taxable year shall not exceed, when  
25 added to any qualified housing expenses taken

1 into account for any preceding taxable year  
2 with respect to such employee—

3 “(i) in the case of homeownership as-  
4 sistance, the lesser of \$10,000 or 6 percent  
5 of the purchase price of such employee’s  
6 principal residence, and

7 “(ii) in the case of rental assistance,  
8 \$2,000.

9 “(B) INFLATION ADJUSTMENT.—

10 “(i) IN GENERAL.—In the case of any  
11 taxable year beginning after 2006, each  
12 dollar amount referred to in subparagraph  
13 (A) shall be increased by an amount equal  
14 to—

15 “(I) such dollar amount, multi-  
16 plied by

17 “(II) the cost-of-living adjust-  
18 ment determined under section  
19 (1)(f)(3) for the calendar year in  
20 which the taxable year begins, by sub-  
21 stituting ‘2005’ for ‘1992’.

22 “(ii) ROUNDING.—If any amount as  
23 adjusted under clause (i) is not a multiple  
24 of \$50, such amount shall be rounded to  
25 the nearest multiple of \$50.

1       “(b) HOUSING ASSISTANCE PROGRAM.—For pur-  
2 poses of this section, a housing assistance program is a  
3 separate written plan of an employer for the exclusive ben-  
4 efit of such employer’s employees to provide the qualified  
5 housing expenses of such employees and which meets re-  
6 quirements similar to the requirements of paragraphs (2)  
7 through (6) of section 127(b).

8       “(c) DEFINITIONS AND SPECIAL RULES.—For pur-  
9 poses of this section—

10           “(1) ELIGIBLE EMPLOYEE.—The term ‘eligible  
11 employee’ means any individual—

12                   “(A) employed by an employer,

13                   “(B) whose household income does not ex-  
14 ceed 120 percent of the area median gross in-  
15 come (adjusted for household size) for the area  
16 in which the housing is located, and

17                   “(C) in the case of homeownership assist-  
18 ance, who is a qualified homebuyer.

19       If the housing with respect to such employee is lo-  
20 cated in a high housing cost area (as defined in sec-  
21 tion 143(f)(5)(C)), the income limitation under sub-  
22 paragraph (B) shall be adjusted (but not reduced)  
23 by the application of the rule under section  
24 143(f)(5) by substituting ‘120 percent’ for ‘115 per-  
25 cent’ in subparagraph (B)(I) thereof.

1 “(2) QUALIFIED HOUSING EXPENSES.—

2 “(A) IN GENERAL.—The term ‘qualified  
3 housing expenses’ means rental assistance or  
4 homeownership assistance towards the lease or  
5 purchase of housing.

6 “(B) RENTAL ASSISTANCE.—The term  
7 ‘rental assistance’ means assistance with secu-  
8 rity deposits and rental payments.

9 “(C) HOMEOWNERSHIP ASSISTANCE.—The  
10 term ‘homeownership assistance’ means assist-  
11 ance for the purchase of a principal residence,  
12 including—

13 “(i) payment of qualified acquisition  
14 costs (as defined in section 72(t)(8)(C)),

15 “(ii) providing (or reducing the costs  
16 of) financing, including the funding of a  
17 permanent interest rate buydown,

18 “(iii) contributions to second mort-  
19 gage pools or low interest loan programs  
20 accessible to eligible employees,

21 “(iv) mortgage guarantee programs  
22 for the repayment of any loans in default  
23 that are secured by an eligible employee  
24 and guaranteed by the employer,

1 “(v) contributions to eligible employee  
2 savings plans, including Individual Devel-  
3 opment Accounts (within the meaning of  
4 section 404(h) of the Social Security Act),  
5 designated exclusively for the purchase of a  
6 home, and

7 “(vi) contributions to homebuyer edu-  
8 cation and homeownership counseling of el-  
9 igible employees.

10 “(3) PRINCIPAL RESIDENCE.—The term ‘prin-  
11 cipal residence’ has the same meaning as when used  
12 in section 121, except such term shall not include a  
13 residence with a purchase price exceeding the great-  
14 er of—

15 “(A) 90 percent of the average area pur-  
16 chase price applicable to the residence, or

17 “(B) 3.5 times the family income limit ap-  
18 plicable to the eligible employee under para-  
19 graph (1)(B).

20 “(4) QUALIFIED HOMEBUYER.—

21 “(A) IN GENERAL.—The term ‘qualified  
22 homebuyer’ means—

23 “(i) any first-time homebuyer, or

24 “(ii) any individual if such individual  
25 (and if married, such individual’s spouse)

1 had no present ownership in a principal  
2 residence located within 50 miles of the in-  
3 dividual’s employer during the 2-year pe-  
4 riod ending on the date of the purchase of  
5 the principal residence to which this sec-  
6 tion applies.

7 “(B) FIRST-TIME HOMEBUYER.—The term  
8 ‘first-time homebuyer’ means any individual if  
9 such individual (and if married, such individ-  
10 ual’s spouse) had no present ownership in a  
11 principal residence during the 2-year period  
12 ending on the date of the purchase of the prin-  
13 cipal residence to which this section applies.

14 “(C) ONE-TIME ONLY.—If an individual is  
15 treated as a qualified homebuyer with respect to  
16 any principal residence, such individual may not  
17 be treated as a qualified homebuyer with re-  
18 spect to any other principal residence.

19 “(5) APPLICABLE RULES.—Rules similar to the  
20 rules under paragraphs (3), (4), and (5)(A) of sec-  
21 tion 127(c) shall apply for the purposes of this sec-  
22 tion.

23 “(d) TREATMENT OF EMPLOYERS NOT ABLE TO USE  
24 ENTIRE CREDIT.—

1           “(1) ALLOWANCE OF CREDIT.—Except as oth-  
2           erwise provided in this subsection any credit allow-  
3           able under subsection (a) to any employer described  
4           in paragraph (2)(C) may be transferred as provided  
5           in this subsection and the determination as to  
6           whether the credit is allowable shall be made without  
7           regard to the tax-exempt status of the employer.

8           “(2) TRANSFER OF CREDIT.—

9           “(A) IN GENERAL.—An employer described  
10           in subparagraph (C) may transfer any credit to  
11           which paragraph (1) applies through an assign-  
12           ment to any other person. Such transfer may be  
13           revoked only with the consent of the Secretary.

14           “(B) REGULATIONS.—The Secretary shall  
15           prescribe such regulations as necessary to en-  
16           sure that any credit described in subparagraph  
17           (A) is assigned once and not reassigned by such  
18           other person.

19           “(C) EMPLOYER DESCRIBED.—An em-  
20           ployer is described in this subparagraph if the  
21           employer is—

22           “(i) a State or political subdivision  
23           thereof, the District of Columbia, a posses-  
24           sion of the United States, or an agency or  
25           instrumentality of any of the foregoing,

1           “(ii) an Indian tribal government  
2           (within the meaning of section 7871) or  
3           any agency or instrumentality thereof, or

4           “(iii) any entity exempt from taxation  
5           under section 501(a).

6           “(D) TRANSFER PROCEEDS TREATED AS  
7           ARISING FROM ESSENTIAL GOVERNMENT FUNC-  
8           TION.—Any proceeds derived by a person de-  
9           scribed in clause (i) or (ii) of subparagraph (C)  
10          from the transfer under subparagraph (A) of  
11          any credit to which paragraph (1) applies shall  
12          be treated as arising from the exercise of an es-  
13          sential government function.

14          “(E) CREDIT NOT INCOME.—Any transfer  
15          under subparagraph (A) of any credit to which  
16          paragraph (1) applies shall not be treated as in-  
17          come for purposes of section 501(c)(12).”.

18          (b) CREDIT ALLOWED AS PART OF GENERAL BUSI-  
19          NESS CREDIT.—Section 38(b) of the Internal Revenue  
20          Code of 1986 (defining current year business credit) is  
21          amended by striking “plus” at the end of paragraph (18),  
22          by striking the period at the end of paragraph (19) and  
23          inserting “, plus”, and by adding at the end the following  
24          new paragraph:

1           “(20) the employer-provided employee housing  
2 assistance credit determined under section 45J(a).”.

3 (c) CONFORMING AMENDMENTS.—

4           (1) Subsection (c) of section 196 of the Internal  
5 Revenue Code of 1986 is amended by striking “and”  
6 at the end of paragraph (11), by striking the period  
7 at the end of paragraph (12) and inserting “, and”,  
8 and by adding at the end the following new para-  
9 graph:

10           “(13) the employer-provided employee housing  
11 assistance credit determined under section 45J(a).”.

12           (2) The table of sections for subpart D of part  
13 IV of subchapter A of chapter 1 of such Code is  
14 amended by adding at the end the following new  
15 item:

“Sec. 45J. Employer-provided employee housing assistance.”.

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

19 **SEC. 4. EXCLUSION FROM INCOME OF EMPLOYER-PRO-**  
20 **VIDED EMPLOYEE HOUSING ASSISTANCE.**

21 (a) IN GENERAL.—Part III of subchapter B of chap-  
22 ter 1 of the Internal Revenue Code of 1986 (relating to  
23 items specifically excluded from gross income) is amended  
24 by inserting after section 139A the following new section:

1 **“SEC. 139B. EMPLOYEE HOUSING ASSISTANCE PROGRAMS.**

2 “(a) EXCLUSION FROM GROSS INCOME.—

3 “(1) IN GENERAL.—Gross income of an eligible  
4 employee does not include amounts paid or incurred  
5 by the employer of such employee for qualified hous-  
6 ing expenses provided to the employee if the assist-  
7 ance is furnished pursuant to a program described  
8 in subsection (b).

9 “(2) LIMITATION.—

10 “(A) IN GENERAL.—The aggregate  
11 amount of qualified housing expenses which  
12 may be excluded under paragraph (1) with re-  
13 spect to any eligible employee for any taxable  
14 year shall not exceed, when added to any quali-  
15 fied housing expenses excluded in any preceding  
16 taxable year with respect to such employee—

17 “(i) in the case of homeownership as-  
18 sistance, the lesser of \$10,000 or 6 percent  
19 of the purchase price of such employee’s  
20 principal residence, and

21 “(ii) in the case of rental assistance,  
22 \$2,000.

23 “(B) INFLATION ADJUSTMENT.—

24 “(i) IN GENERAL.—In the case of any  
25 taxable year beginning after 2006, each  
26 dollar amount referred to in subparagraph

1 (A) shall be increased by an amount equal  
2 to—

3 “(I) such dollar amount, multi-  
4 plied by

5 “(II) the cost-of-living adjust-  
6 ment determined under section  
7 (1)(f)(3) for the calendar year in  
8 which the taxable year begins, by sub-  
9 stituting ‘2005’ for ‘1992’.

10 “(ii) ROUNDING.—If any amount as  
11 adjusted under clause (i) is not a multiple  
12 of \$50, such amount shall be rounded to  
13 the nearest multiple of \$50.

14 “(b) HOUSING ASSISTANCE PROGRAM.—For pur-  
15 poses of this section, a housing assistance program is a  
16 separate written plan of an employer for the exclusive ben-  
17 efit of such employer’s employees to provide the qualified  
18 housing expenses of such employees and which meets re-  
19 quirements similar to the requirements of paragraphs (2)  
20 through (6) of section 127(b).

21 “(c) DEFINITIONS; SPECIAL RULES.—For purposes  
22 of this section—

23 “(1) IN GENERAL.—Any term used in section  
24 45J which is also used in this section shall have the  
25 same meaning as given such term by section 45J.

1           “(2) APPLICABLE RULES.—Rules similar to the  
2 rules under paragraphs (3), (4), and (5)(A) of sec-  
3 tion 127(c) shall apply for purposes of this section.

4           “(3) BASIS ADJUSTMENT.—For purposes of  
5 this subtitle, if an exclusion is allowed under sub-  
6 section (a) with respect to a residence, the basis of  
7 such residence shall be reduced by the amount of the  
8 exclusion.”.

9           (b) REPORTING REQUIREMENTS.—Subsection (d)(1)  
10 of section 6039D of the Internal Revenue Code of 1986  
11 (relating to returns and records with respect to certain  
12 fringe benefit plans) is amended by striking “or 137” and  
13 inserting “137, or 139B”.

14           (c) CONFORMING AMENDMENTS.—

15           (1) The table of sections for part III of sub-  
16 chapter B of chapter 1 of the Internal Revenue Code  
17 of 1986 is amended by inserting after the item relat-  
18 ing to section 139A the following new item:

“Sec. 139B. Employee housing assistance programs.”.

19           (2) Subsection (a) of section 1016 of such Code  
20 (relating to adjustments to basis) is amended by  
21 striking “and” at the end of paragraph (30), by  
22 striking the period at the end of paragraph (31) and  
23 inserting “, and”, and by adding at the end the fol-  
24 lowing new paragraph:



1 (b) ELIGIBLE ENTITIES.—To be eligible to receive a  
2 grant under this section, an entity shall demonstrate that  
3 it is—

4 (1) a nonprofit housing organization with a rel-  
5 evant mission and demonstrated track record in  
6 housing counseling or employer-assisted housing con-  
7 tracted by an employer to assist the employer in es-  
8 tablishing or maintaining an employer-assisted hous-  
9 ing program; or

10 (2) a city, county, town, township, parish, vil-  
11 lage, hamlet, or other general purpose political sub-  
12 division of a State that seeks to establish or main-  
13 tain, or otherwise participate in an employer-assisted  
14 housing program for its own employees.

15 (c) APPLICATION.—Each eligible entity seeking a  
16 grant under this section shall submit an application to the  
17 Secretary at such time, in such manner, and containing  
18 such information as the Secretary may require.

19 (d) LIMITATION ON USE OF FUNDS.—A grant  
20 awarded to an eligible entity under this section shall be  
21 used only for the purposes described under subsection (a).

22 (e) REPORTS.—

23 (1) IN GENERAL.—Each eligible entity receiving  
24 a grant under this section shall annually prepare

1 and submit to the Secretary a report that describes  
2 the—

3 (A) amount of grant funds expended dur-  
4 ing the year;

5 (B) total amount—

6 (i) of funds expended during the year  
7 to administer an employer-assisted housing  
8 program; and

9 (ii) of down payment assistance pro-  
10 vided by such a program;

11 (C) total number of employees utilizing  
12 such a program;

13 (D) number of employees utilizing such a  
14 program—

15 (i) who are time homebuyers;

16 (ii) who are previous homeowners; and

17 (iii) who live in high-cost housing  
18 areas;

19 (E) average—

20 (i) income of employees utilizing such  
21 a program;

22 (ii) age of employees utilizing such a  
23 program; and

24 (iii) cost of a home purchased under  
25 such a program;

1 (F) ethnicity of employees utilizing such a  
2 program; and

3 (G) number of housing units affected by  
4 such a program.

5 (2) CLEARINGHOUSE AND DISSEMINATION.—

6 (A) IN GENERAL.—Not later than 1 year  
7 after the date of enactment of this Act, the Sec-  
8 retary shall establish a national clearinghouse,  
9 including a website, designed—

10 (i) to provide information about em-  
11 ployer-assisted housing programs to—

12 (I) Federal, State, and local gov-  
13 ernment entities; and

14 (II) interested groups, busi-  
15 nesses, persons, and organizations;  
16 and

17 (ii) to collect and disseminate the in-  
18 formation gathered from the reports re-  
19 quired under paragraph (1).

20 (B) WEBPOSTING.—The Secretary shall  
21 ensure that—

22 (i) each report submitted under para-  
23 graph (1) is posted to the website of the  
24 national clearinghouse established under  
25 subparagraph (A); and

1 (ii) the website of the Department of  
2 Housing and Urban Development provides  
3 a hyperlink to such reports on the website  
4 of the national clearinghouse.

5 (f) DEFINITIONS.—As used in this section:

6 (1) SECRETARY.—The term “Secretary” means  
7 the Secretary of Housing and Urban Development.

8 (2) NONPROFIT HOUSING ORGANIZATION.—The  
9 term “nonprofit housing organization” means any  
10 organization that—

11 (A) the Internal Revenue Service has ruled  
12 is exempt from income taxation under para-  
13 graphs (3), (4), or (5) of section 501(c) of the  
14 Internal Revenue Code of 1986; and

15 (B) has as its stated purpose to produce,  
16 maintain, operate, or promote affordable hous-  
17 ing.

18 (g) AUTHORIZATION OF APPROPRIATIONS.—There  
19 are authorized to be appropriated \$5,000,000 for each of  
20 fiscal years 2006, 2007, and 2008 to carry out this sec-  
21 tion, which shall remain available until expended.

22 **SEC. 6. EVALUATION OF EMPLOYER-ASSISTED HOUSING**  
23 **PROGRAMS.**

24 (a) IN GENERAL.—A study of employer-assisted pro-  
25 grams shall be carried out in accordance with subsection

1 (b) for the purposes of evaluating the effects of the tax  
2 benefits provided under sections 3 and 4 and the grant  
3 program established under section 5 on—

4 (1) such programs; and

5 (2) the private sector resources leveraged to  
6 further fund such programs.

7 (b) NATIONAL EVALUATION.—

8 (1) IN GENERAL.—The Comptroller General of  
9 the United States (in this section referred to as the  
10 “Comptroller General”) shall conduct the study re-  
11 quired under subsection (a).

12 (2) REQUIREMENTS.—The study required  
13 under subsection (a) shall include an analysis and  
14 summary of—

15 (A) the total number of—

16 (i) employers participating in em-  
17 ployer-assisted housing programs;

18 (ii) States that have enacted em-  
19 ployer-assisted housing program legisla-  
20 tion; and

21 (iii) States considering enacting such  
22 legislation;

23 (B) the extent to which Federal funds are  
24 being used to support employer-assisted housing  
25 programs;

1 (C) the size and nature of existing Federal,  
2 State, and private employer-assisted housing  
3 programs;

4 (D) the types of assistance offered to em-  
5 ployees under employer-assisted housing pro-  
6 grams;

7 (E) the distribution of employers offering  
8 employer-assisted housing programs, including  
9 a review of the—

10 (i) geographic distribution of such em-  
11 ployers;

12 (ii) industry distribution of such em-  
13 ployers; and

14 (iii) size distribution of such employ-  
15 ers;

16 (F) the extent to which employer-assisted  
17 housing programs are located in “high-cost”  
18 housing markets;

19 (G) the extent to which employers are able  
20 to, and have made, use of the tax benefits pro-  
21 vided under this Act;

22 (H) the information contained in the re-  
23 ports submitted under section 5(e);

24 (I) any other information that the Comp-  
25 troller General determines would be relevant

1           and helpful to the Secretary of Housing and  
2           Urban Development (in this section referred to  
3           as the “Secretary”) in evaluating the effects of  
4           the tax benefits provided under sections 3 and  
5           4 and the grant program established under sec-  
6           tion 5.

7           (c) CONSULTATION.—In conducting the study re-  
8           quired under subsection (a), the Comptroller General shall  
9           consult with—

10           (1) appropriate Federal, State, and local gov-  
11           ernment entities; and

12           (2) interested groups, businesses, persons, uni-  
13           versities, and organizations.

14           (d) REPORT.—

15           (1) INTERIM REPORT.—Not later than January  
16           1, 2008, the Comptroller General shall submit to the  
17           Secretary an interim report on the findings of the  
18           study required under subsection (a).

19           (2) FINAL REPORT.—Not later than December  
20           31, 2009, the Comptroller General shall submit to  
21           the Secretary a final report that describes—

22           (A) the findings of the study required  
23           under subsection (a); and

24           (B) any conclusions and recommendations  
25           of such study.

1       (e) AUTHORIZATION OF APPROPRIATIONS.—There  
2 are authorized to be appropriated \$1,000,000 to carry out  
3 this section.

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