

110TH CONGRESS
1ST SESSION

S. 1241

To amend the Internal Revenue Code of 1986 to clarify student housing eligible for the low-income housing credit, and for other purposes.

IN THE SENATE OF THE UNITED STATES

APRIL 26, 2007

Mr. GRASSLEY introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to clarify student housing eligible for the low-income housing credit, 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. CLARIFICATION OF STUDENT HOUSING ELIGI-**
4 **BLE FOR LOW-INCOME HOUSING CREDIT.**

5 (a) IN GENERAL.—Subclause (I) of section
6 42(i)(3)(D)(ii) of the Internal Revenue Code of 1986 (re-
7 lating to certain students not to disqualify unit) is amend-
8 ed to read as follows:

9 “(I) single parents and their chil-
10 dren and such parents are not de-

1 dependents (as defined in section 152,
2 determined without regard to sub-
3 sections (b)(1), (b)(2), and (d)(1)(B)
4 thereof) of another individual and
5 such children are not dependents (as
6 so defined) of another individual other
7 than a parent of such children, or”.

8 (b) EFFECTIVE DATE.—The amendment made by
9 this section shall apply to—

10 (1) housing credit amounts allocated before, on,
11 or after the date of the enactment of this Act, and

12 (2) buildings placed in service before, on, or
13 after such date to the extent paragraph (1) of sec-
14 tion 42(h) of the Internal Revenue Code of 1986
15 does not apply to any building by reason of para-
16 graph (4) thereof.

○