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 HOUSE OF REPRESENTATIVES

Mr. TIBERI introduced the following bill; which was 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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. TEMPORARY MINIMUM CREDIT RATE FOR THE LOW-INCOME HOUSING TAX CREDIT PROGRAM MADE PERMANENT AND EXPANDED.

(a) Minimum Credit Amount for New Buildings Made Permanent.—Subparagraph (A) of section 42(b)(2) of the Internal Revenue Code of 1986 is amended
by striking “with respect to housing credit dollar amount allocations made before January 1, 2015”.

(b) Minimum Credit for Existing Buildings.—

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

“(3) Minimum Credit for Existing Buildings.—In the case of any existing building—

“(A) which is placed in service by the taxpayer after the date of the enactment of this paragraph, and

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

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

(e) Conforming Amendment.—Section 42(b)(2) of such Code is amended by striking “TEMPORARY MINIMUM” and inserting “MINIMUM”.

(d) Effective Date.—The amendments made by this section shall apply to buildings placed in service after December 31, 2014.