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(Original Signature of Member)

116TH CONGRESS
2D SESSION

H. R. _____

To provide an exception to the volume cap requirement for private activity bonds used to finance the preservation, improvement, or replacement of certain Federally-assisted buildings, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Ms. CLARK of Massachusetts introduced the following bill; which was referred to the Committee on _____

A BILL

To provide an exception to the volume cap requirement for private activity bonds used to finance the preservation, improvement, or replacement of certain Federally-assisted buildings, 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 “Support Allowing Vol-
5 ume Exception for Federally–Assisted Housing Act” or
6 the “SAVE Federally–Assisted Housing Act”.

1 **SEC. 2. EXCEPTION TO VOLUME CAP REQUIREMENT FOR**
2 **CERTAIN PRIVATE ACTIVITY BONDS.**

3 (a) **IN GENERAL.**—Section 146(g) of the Internal
4 Revenue Code of 1986 is amended in paragraph (3) by
5 striking “and”, in paragraph (4) by striking the period
6 at the end and inserting “, and”, and by adding at the
7 end the following new paragraph:

8 “(5) any bond to finance the preservation, im-
9 provement, or replacement of a Federally-assisted
10 building (as such term is described in section
11 42(d)(6)(C)(i), provided that for purposes of this
12 paragraph, the substantial assistance requirement
13 under such section will be considered met with re-
14 spect to any building with more than 20 percent of
15 units assisted or more than 20 percent of the eligible
16 basis funded under one or more of the housing pro-
17 grams covered therein).”.

18 (b) **LOW INCOME HOUSING CREDIT.**—Section
19 42(h)(4)(A)(i) of such Code is amended by adding after
20 “section 146” “or is described in section 146(g)(5)”.

21 (c) **EFFECTIVE DATE.**—The amendments made by
22 this section shall apply to bonds issued after the date of
23 the enactment of this section.