

108TH CONGRESS
1ST SESSION

H. R. 2372

To amend the Internal Revenue Code of 1986 to provide an increased low-income housing credit for property located immediately adjacent to qualified census tracts.

IN THE HOUSE OF REPRESENTATIVES

JUNE 5, 2003

Mr. LEWIS of Georgia (for himself, Mr. RANGEL, Ms. CARSON of Indiana, Mr. OWENS, Ms. JACKSON-LEE of Texas, Mr. TOWNS, Mr. KLECZKA, Mr. SCOTT of Georgia, Mr. PAUL, Mr. FROST, Mr. PAYNE, and Mr. KILDEE) 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 provide an increased low-income housing credit for property located immediately adjacent to qualified census tracts.

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 “Low Income Housing
5 Extension Act of 2003”.

6 **SEC. 2. INCREASE IN CREDIT FOR LOW-INCOME HOUSING.**

7 (a) IN GENERAL.—Clause (ii) of section 42(d)(5)(C)
8 of the Internal Revenue Code of 1986 (relating to increase

1 in credit for buildings in high cost areas) is amended by
2 adding at the end the following:

3 “(IV) CONTIGUOUS PROPERTY.—

4 For purposes of clause (i), property
5 which is contiguous to a qualified cen-
6 sus tract and which meets the criteria
7 and preferences of a qualified alloca-
8 tion plan (as defined in subsection
9 (m)(1)(B)), as determined by the ap-
10 propriate housing credit agency, shall
11 be treated as if such property is lo-
12 cated in a qualified census tract.”.

13 (b) EFFECTIVE DATE.—The amendment made by
14 this section shall apply to property placed in service after
15 the date of the enactment of this Act.

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