

111TH CONGRESS
1ST SESSION

H. R. 2995

To amend the American Recovery and Reinvestment Tax Act of 2009 to clarify the low-income housing credits that are eligible for the low-income housing grant election, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 23, 2009

Mr. DAVIS of Alabama (for himself, Mr. BOUSTANY, Mr. CASSIDY, Mr. BACHUS, Mr. CAO, Mr. MELANCON, Mr. BRALEY of Iowa, Mr. FLEMING, Mr. SCALISE, and Mr. BOSWELL) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the American Recovery and Reinvestment Tax Act of 2009 to clarify the low-income housing credits that are eligible for the low-income housing grant election, 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 “Disaster State Hous-
5 ing Recovery Act of 2009”.

1 **SEC. 2. LOW-INCOME HOUSING GRANT ELECTION.**

2 (a) CLARIFICATION OF ELIGIBILITY OF LOW-INCOME
3 HOUSING CREDITS.—Paragraph (1) of section 1602(b) of
4 the American Recovery and Reinvestment Tax Act of 2009
5 is amended—

6 (1) by inserting “, plus any increase in the
7 State housing credit ceiling for 2009 attributable to
8 any State housing credit ceiling returned in 2009 to
9 the State by reason of section 1400N(e) of such
10 Code (including as such section is applied by reason
11 of sections 702(d)(2) and 704(b) of the Tax Extend-
12 ers and Alternative Minimum Tax Relief Act of
13 2008)” after “1986” in subparagraph (A), and

14 (2) by inserting “, plus any increase in the
15 State housing credit ceiling for 2009 attributable to
16 any additional State housing credit ceiling made by
17 reason of the application of such section 702(d)(2)
18 and 704(b)” after “such section” in subparagraph
19 (B).

20 (b) APPLICATION OF ADDITIONAL HOUSING CREDIT
21 AMOUNT FOR PURPOSES OF 2009 GRANT ELECTION.—
22 Subsection (b) of section 1602 of such Act is amended
23 by adding at the end the following flush sentence: “For
24 purposes of subparagraph (B), in the case of any area to
25 which such section 702(d)(2) or 704(b) applies, section

1 1400N(c)(1)(A) of such Code shall be applied without re-
2 gard to clause (i).”.

3 (c) EFFECTIVE DATE.—The amendments made by
4 this section shall apply as if included in the enactment
5 of section 1602 of the American Recovery and Reinvest-
6 ment Tax Act of 2009.

○