

108TH CONGRESS
1ST SESSION

S. 497

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 SENATE OF THE UNITED STATES

MARCH 3, 2003

Mr. MILLER (for himself and Mr. CHAMBLISS) 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 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. INCREASE IN CREDIT FOR LOW-INCOME HOUS-
4 ING.**

5 (a) IN GENERAL.—Clause (ii) of section 42(d)(5)(C)
6 of the Internal Revenue Code of 1986 (relating to increase
7 in credit for buildings in high cost areas) is amended by
8 adding at the end the following:

1 “(IV) CONTIGUOUS PROPERTY.—

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

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

