

109TH CONGRESS  
2D SESSION

# S. 4071

To amend the Internal Revenue Code of 1986 to extend the placed-in-service date requirement for low-income housing credit buildings and bonus depreciation property and the period for rehabilitation expenditures in the Gulf Opportunity Zone.

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## IN THE SENATE OF THE UNITED STATES

NOVEMBER 16, 2006

Ms. LANDRIEU introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to extend the placed-in-service date requirement for low-income housing credit buildings and bonus depreciation property and the period for rehabilitation expenditures in the Gulf Opportunity Zone.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1     **SECTION 1. EXTENSION OF PLACED-IN-SERVICE DATE RE-**  
2                   **QUIREMENT FOR LOW-INCOME HOUSING**  
3                   **CREDIT BUILDINGS AND BONUS DEPRECIA-**  
4                   **TION PROPERTY AND PERIOD FOR REHABILI-**  
5                   **TATION EXPENDITURES IN GULF OPPOR-**  
6                   **TUNITY ZONE.**

7         (a) **LOW-INCOME HOUSING CREDIT BUILDINGS.**—  
8     Section 1400N(c) of the Internal Revenue Code of 1986  
9     is amended—

10                (1) by striking “or 2008” in paragraph (3)(A)  
11                and inserting “2008, 2009, or 2010”,

12                (2) by striking “during such period” in para-  
13                graph (3)(B)(ii) and inserting “during the period de-  
14                scribed in subparagraph (A)”, and

15                (3) by striking “or 2008” in paragraph (4)(A)  
16                and inserting “2008, 2009, or 2010”.

17         (b) **BONUS DEPRECIATION PROPERTY.**—Section  
18     1400N(d) of the Internal Revenue Code of 1986 is amend-  
19     ed—

20                (1) by striking “December 31, 2007 (December  
21                31, 2008, in the case of nonresidential real property  
22                and residential rental property)” in paragraph  
23                (2)(A)(v) and inserting “December 31, 2010”, and  
24                (2) by striking “January 1, 2008” in paragraph  
25                (3)(B) and inserting “January 1, 2011”.

1           (c) INCREASE IN REHABILITATION CREDIT.—Section  
2 1400N(h) of the Internal Revenue Code of 1986 is amend-  
3 ed by striking “2008” and inserting “2010”.

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