

119TH CONGRESS
2D SESSION

H. R. 9906

To amend the Internal Revenue Code of 1986 to provide an elective exception from the volume cap on tax-exempt bonds for certain exempt facility bonds for qualified residential rental projects, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 23, 2026

Mr. GOLDMAN of New York (for himself and Ms. MALLIOTAKIS) 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 elective exception from the volume cap on tax-exempt bonds for certain exempt facility bonds for qualified residential rental projects, 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 “Federal Investment
5 Exception for Essential Rehabilitation Act” or the
6 “FIXER Act”.

1 **SEC. 2. ELECTIVE EXCEPTION FROM VOLUME CAP ON TAX-**
 2 **EXEMPT BONDS FOR CERTAIN EXEMPT FA-**
 3 **CILITY BONDS FOR QUALIFIED RESIDENTIAL**
 4 **RENTAL PROJECTS.**

5 (a) ELECTIVE EXCEPTION FROM VOLUME CAP ON
 6 TAX-EXEMPT BONDS.—Section 146 of the Internal Rev-
 7 enue Code of 1986 is amended by adding at the end the
 8 following new subsection:

9 “(o) ELECTIVE EXCEPTION FOR CERTAIN EXEMPT
 10 FACILITY BONDS FOR QUALIFIED RESIDENTIAL RENTAL
 11 PROJECTS.—

12 “(1) IN GENERAL.—An issuing authority may
 13 elect (at such time and in such manner as the Sec-
 14 retary may prescribe) to exempt any bond described
 15 in paragraph (2) from such authority’s volume cap.

16 “(2) BOND DESCRIBED.—A bond described in
 17 this paragraph is any exempt facility bond issued as
 18 part of an issue described in section 142(a)(7) if 95
 19 percent or more of the net proceeds of the issue are
 20 used to preserve, improve, or replace—

21 “(A) any qualified low-income building (as
 22 defined in section 42(c)(2)) the compliance pe-
 23 riod (as defined in section 42(i)(1)) for which
 24 has closed, but the extended use period (as de-
 25 fined in section 42(h)(6)(D)) for which has not
 26 closed, before the issue date of such issue,

1 “(B) any federally assisted building (as de-
2 fined in section 42(d)(6)(C)(i)), or

3 “(C) any State-assisted building (as de-
4 fined in section 42(d)(6)(C)(ii)).

5 “(3) MODIFIED APPLICATION OF EXCEPTION TO
6 PROHIBITION ON ACQUISITION OF EXISTING PROP-
7 ERTY.—In the case of any bond exempted under
8 paragraph (1), section 147(d) shall be applied by
9 substituting ‘50 percent’ for ‘15 percent’ both places
10 it appears.

11 “(4) DURATION OF ELECTION.—Any election
12 under this subsection, once made, shall be irrev-
13 ocable.”.

14 (b) EXCEPTION FROM LOW-INCOME HOUSING TAX
15 CREDIT LIMITATION.—Section 42(h)(4) of such Code is
16 amended by adding at the end the following new subpara-
17 graph:

18 “(C) EXCEPTION FOR CERTAIN BONDS EX-
19 EMPT FROM VOLUME CAP.—The requirement of
20 subparagraph (A)(i) shall be treated as met
21 with respect to any obligation which would, but
22 for an election made under section 146(o), be
23 taken into account under section 146.”.

1 (c) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to bonds issued after the date of
3 the enactment of this Act.

