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Public Law 110–35
110th Congress

An Act

To suspend the requirements of the Department of Housing and Urban Development regarding electronic filing of previous participation certificates and regarding filing of such certificates with respect to certain low-income housing investors.

June 15, 2007
[H.R. 1675]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Preservation Approval Process Improvement Act of 2007.

SECTION 1. SHORT TITLE.

This Act may be cited as the "Preservation Approval Process Improvement Act of 2007".

SEC. 2. SUSPENSION OF ELECTRONIC FILING REQUIREMENT.

The Secretary of Housing and Urban Development shall—

Regulations.

(1) suspend mandatory processing of Previous Participation Certificates (form HUD–2530) under the Department of Housing and Urban Development's Automated Partners Performance System (APPS) and permit paper filings of such certificates until such time that the Secretary—

(A) revises the December 2006 draft proposed regulations under subpart H of part 200 of title 24, Code of Federal Regulations, to eliminate the unnecessary burdens and disincentives for program participants; and

(B) submits such revised draft proposed regulations to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate for review by such Committees; and

(2) suspend immediately all filing requirements under the Previous Participation Certificate process with respect to limited liability corporate investors who own or expect to own an interest in entities which are allowed or are expected to

be allowed low-income housing tax credits under section 42 of the Internal Revenue Code of 1986.

Approved June 15, 2007.

LEGISLATIVE HISTORY—H.R. 1675:

HOUSE REPORTS: No. 110–106 (Comm. on Financial Services).
CONGRESSIONAL RECORD, Vol. 153 (2007):
Apr. 24, considered and passed House.
May 24, considered and passed Senate.