

105TH CONGRESS
1ST SESSION

H. R. 2990

To amend the Internal Revenue Code of 1986 to increase the amount of low-income housing credits which may be allocated in each State, and to index such amount for inflation.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 9, 1997

Mr. ENSIGN (for himself, Mr. RANGEL, Mr. LAZIO of New York, Mr. CHRISTENSEN, Mr. GIBBONS, Ms. LOFGREN, Mr. ENGLISH of Pennsylvania, Mr. BACHUS, Mr. RILEY, Mr. CALLAHAN, Mr. KENNEDY of Massachusetts, Mr. MICA, Mr. EVERETT, Mr. THOMPSON, Mr. HOUGHTON, Mr. WEYGAND, Mr. ADERHOLT, Mr. CARDIN, Mr. HILLIARD, Mr. CRAMER, Ms. DANNER, Ms. PELOSI, Mr. SKELTON, Mr. DIAZ-BALART, Mr. FILNER, Mr. FROST, Mr. CRAPO, Mr. ADAM SMITH of Washington, Mr. REYES, Mr. NEAL of Massachusetts, Ms. WOOLSEY, and Mr. KUCINICH) 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 increase the amount of low-income housing credits which may be allocated in each State, and to index such amount for inflation.

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. INCREASE IN STATE CEILING ON LOW-INCOME**
 2 **HOUSING CREDITS.**

3 (a) IN GENERAL.—Section 42(h)(3)(C)(i) of the In-
 4 ternal Revenue Code of 1986 (relating to State housing
 5 credit ceiling) is amended by striking “\$1.25” and insert-
 6 ing “\$1.75”.

7 (b) ADJUSTMENT OF STATE CEILING FOR IN-
 8 CREASES IN COST-OF-LIVING.—Section 42(h)(3) of the
 9 Internal Revenue Code of 1986 (relating to housing credit
 10 dollar amount for agencies) is amended by adding at the
 11 end the following new subparagraph:

12 “(H) COST-OF-LIVING ADJUSTMENT.—

13 “(i) IN GENERAL.—In the case of a
 14 calendar year after 1998, the dollar
 15 amount contained in subparagraph (C)(i)
 16 shall be increased by an amount equal to—

17 “(I) such dollar amount, multi-
 18 plied by

19 “(II) the cost-of-living adjust-
 20 ment determined under section 1(f)(3)
 21 for such calendar year by substituting
 22 ‘calendar year 1997’ for ‘calendar
 23 year 1992’ in subparagraph (B) there-
 24 of.

25 “(ii) ROUNDING.—If any increase
 26 under clause (i) is not a multiple of \$1,

1 such increase shall be rounded to the next
2 lowest multiple of \$1.”

3 (c) EFFECTIVE DATE.—The amendments made by
4 this section shall apply to calendar years after 1997.

