

105TH CONGRESS
1ST SESSION

S. 1252

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 SENATE OF THE UNITED STATES

OCTOBER 3, 1997

Mr. D'AMATO (for himself and Mr. GRAHAM) 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 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,*

3 **SECTION 1. INCREASE IN STATE CEILING ON LOW-INCOME**
4 **HOUSING CREDITS.**

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

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

6 “(H) COST-OF-LIVING ADJUSTMENT.—

7 “(i) IN GENERAL.—In the case of a
 8 calendar year after 1998, the dollar
 9 amount contained in subparagraph (C)(i)
 10 shall be increased by an amount equal to—

11 “(I) such dollar amount, multi-
 12 plied by

13 “(II) the cost-of-living adjust-
 14 ment determined under section 1(f)(3)
 15 for such calendar year by substituting
 16 ‘calendar year 1997’ for ‘calendar
 17 year 1992’ in subparagraph (B) there-
 18 of.

19 “(ii) ROUNDING.—If any increase
 20 under clause (i) is not a multiple of \$1,
 21 such increase shall be rounded to the next
 22 lowest multiple of \$1.”

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

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