

107TH CONGRESS
2D SESSION

S. 1957

To amend the Internal Revenue Code of 1986 to provide for additional designations of renewal communities.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 15, 2002

Mr. WARNER 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 provide for additional designations of renewal communities.

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. ADDITIONAL DESIGNATIONS OF RENEWAL**
4 **COMMUNITIES.**

5 (a) IN GENERAL.—Section 1400E of the Internal
6 Revenue Code of 1986 (relating to designation of renewal
7 communities) is amended by redesignating subsection (f)
8 as subsection (g) and by inserting after subsection (e) the
9 following new subsection:

10 “(f) ADDITIONAL DESIGNATIONS PERMITTED.—

1 “(1) IN GENERAL.—In addition to the areas
 2 designated under subsection (a), the Secretary of
 3 Housing and Urban Development may designate in
 4 the aggregate an additional 20 nominated areas as
 5 renewal communities under this section, subject to
 6 the availability of eligible nominated areas. Of that
 7 number, not less than 5 shall be designated in areas
 8 described in subsection (a)(2)(B).

9 “(2) PERIOD DESIGNATIONS MAY BE MADE AND
 10 TAKE EFFECT.—A designation may be made under
 11 this subsection after the date of the enactment of
 12 this subsection and before January 1, 2003. Subject
 13 to subparagraphs (B) and (C) of subsection (b)(1),
 14 such designations shall remain in effect during the
 15 period beginning on January 1, 2003, and ending on
 16 December 31, 2010.

17 “(3) MODIFICATIONS TO ELIGIBILITY DETER-
 18 MINATIONS.—The rules of this section shall apply to
 19 designations under this subsection, except that popu-
 20 lation and poverty rate shall be determined by using
 21 the most recent census data available.”.

22 (b) EFFECTIVE DATE.—The amendments made by
 23 this section shall take effect on the date of the enactment
 24 of this Act.

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