

111TH CONGRESS
1ST SESSION

S. 1326

To amend the American Recovery and Reinvestment Tax Act of 2009 to clarify the low-income housing credits that are eligible for the low-income housing grant election, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 23, 2009

Mr. BAYH (for himself, Mr. SHELBY, Ms. LANDRIEU, Mr. VITTER, Mr. DURBIN, Mr. BOND, Mr. HARKIN, Mr. JOHANNES, Mr. WICKER, Mr. LUGAR, Mr. COCHRAN, and Mr. NELSON of Nebraska) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the American Recovery and Reinvestment Tax Act of 2009 to clarify the low-income housing credits that are eligible for the low-income housing grant election, 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 “Disaster State Hous-
5 ing Recovery Act of 2009”.

1 **SEC. 2. LOW-INCOME HOUSING GRANT ELECTION.**

2 (a) CLARIFICATION OF ELIGIBILITY OF LOW-INCOME
3 HOUSING CREDITS FOR LOW-INCOME HOUSING GRANT
4 ELECTION.—Paragraph (1) of section 1602(b) of the
5 American Recovery and Reinvestment Tax Act of 2009 is
6 amended—

7 (1) by inserting “, plus any increase in the
8 State housing credit ceiling for 2009 attributable to
9 any State housing credit ceiling returned in 2009 to
10 the State by reason of section 1400N(c) of such
11 Code (including as such section is applied by reason
12 of sections 702(d)(2) and 704(b) of the Tax Extend-
13 ers and Alternative Minimum Tax Relief Act of
14 2008)” after “1986” in subparagraph (A), and

15 (2) by inserting “, plus any increase in the
16 State housing credit ceiling for 2009 attributable to
17 any additional State housing credit ceiling made by
18 reason of the application of such section 702(d)(2)
19 and 704(b)” after “such section” in subparagraph
20 (B).

21 (b) APPLICATION OF ADDITIONAL HOUSING CREDIT
22 AMOUNT FOR PURPOSES OF 2009 GRANT ELECTION.—
23 Subsection (b) of section 1602 of the American Recovery
24 and Reinvestment Tax Act of 2009, as amended by sub-
25 section (a), is amended by adding at the end the following
26 flush sentence:

1 “For purposes of subparagraph (B), in the case of any
2 area to which such section 702(d)(2) or 704(b) applies,
3 section 1400N(c)(1)(A) of such Code shall be applied
4 without regard to clause (i).”.

5 (c) EFFECTIVE DATE.—The amendments made by
6 this section shall apply as if included in the enactment
7 of section 1602 of the American Recovery and Reinvest-
8 ment Tax Act of 2009.

○