

112TH CONGRESS
2D SESSION

H. R. 6295

To amend the Internal Revenue Code of 1986 to encourage the building of housing for moderate income seniors.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 2, 2012

Mr. BACA 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 encourage the building of housing for moderate income seniors.

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. MODERATE-INCOME SENIOR HOUSING**
4 **PROJECT TREATED AS QUALIFIED LOW IN-**
5 **COME HOUSING PROJECT.**

6 (a) IN GENERAL.—Subsection (g) of section 42 of the
7 Internal Revenue Code of 1986 is amended by adding at
8 the end the following new paragraph:

1 “(10) SPECIAL RULE FOR MODERATE INCOME
2 SENIOR HOUSING PROJECT.—For purposes of this
3 subsection—

4 “(A) IN GENERAL.—A qualified senior
5 shall be treated as an individual described in
6 subparagraph (A) or (B) of paragraph (1), as
7 the case may be.

8 “(B) QUALIFIED SENIOR.—The term
9 ‘qualified senior’ means any individual—

10 “(i) who has attained the age of 62,
11 and

12 “(ii) whose income is 140 percent or
13 less of the income limitation otherwise ap-
14 plicable under paragraph (1).

15 “(C) INCOME LIMITATION FOR DETER-
16 MINING RENT RESTRICTION.—

17 “(i) IN GENERAL.—For purposes of
18 paragraph (2), the income limitation under
19 paragraph (1) with respect to a residential
20 unit occupied by a qualified senior shall be
21 treated as the income limitation described
22 in subparagraph (B)(ii).

23 “(ii) NEXT AVAILABLE UNIT MUST BE
24 RENTED TO QUALIFIED SENIOR IF INCOME
25 RISES ABOVE 140 PERCENT OF INCOME

1 LIMIT.—In the case of a unit occupied by
 2 a qualified senior, if the income of the oc-
 3 cupants of the unit increases above 140
 4 percent of the income limitation, para-
 5 graph (2)(D)(i) shall continue to apply
 6 only if any residential unit in the building
 7 (of a size comparable to, or smaller than,
 8 such unit) is occupied by a new resident
 9 who is a qualified senior.”.

10 (b) PREFERENCE FOR ALLOCATING TO MODERATE
 11 INCOME SENIOR HOUSING PROJECTS.—Clause (ii) of sec-
 12 tion 42(m)(1)(B) of such Code is amended by adding at
 13 the end the following new subclause:

14 “(IV) projects serving qualified
 15 seniors (as defined in subsection
 16 (g)(10)(B)), and”.

17 (c) EFFECTIVE DATE.—

18 (1) IN GENERAL.—Except as provided in para-
 19 graph (2), the amendments made by this section
 20 shall apply to determinations under section 42 of the
 21 Internal Revenue Code of 1986 with respect to hous-
 22 ing credit dollar amounts allocated from State hous-
 23 ing credit ceilings for calendar years after 2012.

24 (2) BUILDINGS NOT SUBJECT TO ALLOCATION
 25 LIMITS.—To the extent paragraph (1) of section

1 42(h) of such Code does not apply to any building
2 by reason of paragraph (4) thereof, the amendments
3 made by this section shall apply to buildings placed
4 in service after December 31, 2012.

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