

112TH CONGRESS
2D SESSION

S. 3494

To amend the Internal Revenue Code of 1986 to qualify formerly homeless individuals who are full-time students for purposes of low income housing tax credit.

IN THE SENATE OF THE UNITED STATES

AUGUST 2, 2012

Mr. FRANKEN (for himself, Mrs. MURRAY, and Mr. MENENDEZ) 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 qualify formerly homeless individuals who are full-time students for purposes of low income housing tax credit.

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. FORMERLY HOMELESS INDIVIDUALS WHO ARE**
4 **FULL-TIME STUDENTS QUALIFIED FOR PUR-**
5 **POSES OF LOW INCOME HOUSING TAX CRED-**
6 **IT.**

7 (a) IN GENERAL.—Clause (i) of section 42(i)(3)(D)
8 of the Internal Revenue Code of 1986 is amended by re-
9 designating subclauses (II) and (III) as subclauses (III)

1 and (IV), respectively, and by inserting after subclause (I)
2 the following new subclause:

3 “(II) a full-time student who,
4 during any portion of the 5-year pe-
5 riod ending with the commencement
6 of such individual’s continuous occu-
7 pation of any low-income unit or
8 units, was an individual described in
9 section 725(2) of the McKinney-Vento
10 Homeless Assistance Act (42 U.S.C.
11 11434a), determined without regard
12 to age.”.

13 (b) EFFECTIVE DATE.—The amendments made by
14 subsection (a) shall apply to determinations made before,
15 on, or after the date of the enactment of this Act.

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