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115TH CONGRESS
1ST SESSION

H. R. 4358

To require the Commissioner of Internal Revenue to report on applications for tax credits under the low-income housing tax credit program that, in the preceding fiscal year, were approved but not allocated.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 9, 2017

Mr. LEWIS of Georgia introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To require the Commissioner of Internal Revenue to report on applications for tax credits under the low-income housing tax credit program that, in the preceding fiscal year, were approved but not allocated.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ‘‘Missed Opportunities in Low Income Housing Act of 2017’’.

SEC. 2. REPORT ON APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDIT PROGRAM THAT WERE APPROVED BUT NOT ALLOCATED.

(a) IN GENERAL.—Not later than December 31 of each fiscal year, the Commissioner of the Internal Revenue Service shall submit a report to the Congress on applications for tax credits under the low-income housing tax credit program that, in the preceding fiscal year, were approved but not allocated credits.

(b) CONTENTS.—Each report required by subsection (a) shall specify each of the following:

(1) The number of applications for tax credits under the low-income housing tax credit program that were approved by State Housing Finance Agencies but not allocated credits.

(2) The total number of apartment buildings, apartment units, single family dwellings, duplexes, and townhouses proposed in applications that were approved by State Housing Finance Agencies but did not receive an allocation of low-income housing tax credit program credits.

(3) The total number of people who could have taken residency in units proposed by approved applications that did not receive tax credits.

(c) DEFINITIONS.—In this Act:

(1) The term ''low-income housing tax credit program'' means the low-income housing tax credit program as authorized under section 252 of the Tax Reform Act of 1986 to provide an incentive for the development and rehabilitation of affordable rental housing.

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