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116TH CONGRESS
2D SESSION

H. R. 8533

To provide an exception to the volume cap requirement for private activity bonds used to finance the preservation, improvement, or replacement of certain federally-assisted buildings, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 6, 2020

Ms. CLARK of Massachusetts (for herself, Mr. MARCHANT, and Mr. CISNEROS) introduced the following bill; which was referred to the Committee on Ways and Means

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A BILL

To provide an exception to the volume cap requirement for private activity bonds used to finance the preservation, improvement, or replacement of certain federally-assisted buildings, and for other purposes.

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 "Support Allowing Volume Exception for Federally-Assisted Housing Act" or the "SAVE Federally-Assisted Housing Act".

SEC. 2. EXCEPTION TO VOLUME CAP REQUIREMENT FOR CERTAIN PRIVATE ACTIVITY BONDS.

(a) IN GENERAL.—Section 146(g) of the Internal Revenue Code of 1986 is amended in paragraph (3) by striking ‘‘and’’, in paragraph (4) by striking the period at the end and inserting ‘‘, and’’, and by adding at the end the following new paragraph:

‘‘(5) any bond to finance the preservation, improvement, or replacement of a Federally-assisted building (as such term is described in section 42(d)(6)(C)(i), provided that for purposes of this paragraph, the substantial assistance requirement under such section will be considered met with respect to any building with more than 20 percent of units assisted or more than 20 percent of the eligible basis funded under one or more of the housing programs covered therein).’’.

(b) LOW-INCOME HOUSING CREDIT.—Section 42(h)(4)(A)(i) of such Code is amended by adding after ‘‘section 146’’ ‘‘or is described in section 146(g)(5)’’.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to bonds issued after the date of the enactment of this section.

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