

"Sec. 6050W. Returns relating to payment of low-income housing credit repayment amount."

(c) **EFFECTIVE DATE.**—

(1) **IN GENERAL.**—The amendments made by this section shall apply with respect to any liability for the credit recapture amount under section 42(j) of the Internal Revenue Code of 1986 that arises after the date of the enactment of this Act.

(2) **SPECIAL RULE FOR LOW-INCOME HOUSING BUILDINGS SOLD BEFORE DATE OF ENACTMENT OF THIS ACT.**—In the case of a building disposed of before the date of the enactment of this Act with respect to which the taxpayer posted a bond (or alternative form of security) under section 42(j) of the Internal Revenue Code of 1986 (as in effect before such date of enactment), the taxpayer may elect (by notifying the Secretary of the Treasury in writing)—

(A) to cease to be subject to the bond requirements under section 42(j)(6) of such Code, as in effect before such date of enactment, and

(B) to be subject to the requirements of section 42(j) of such Code, as amended by this section.

SEC. 302. AFFORDABLE HOUSING CREDIT ALLOWED AGAINST ALTERNATIVE MINIMUM TAX.

(a) **IN GENERAL.**—Subparagraph (B) of section 38(c)(4) (relating to special rules for specified credits) is amended by redesignating clauses (ii), (iii), and (iv) as clauses (iii), (iv), and (v), respectively, and by inserting after clause (i) the following new clause: "(ii) the credit determined under section 42(a)."

(b) **EFFECTIVE DATE.**—The amendments made by this subsection shall apply to taxable years beginning after the date of the enactment of this Act.

SEC. 303. INTEREST ON QUALIFIED MORTGAGE BONDS, QUALIFIED VETERANS' MORTGAGE BONDS, AND QUALIFIED RESIDENTIAL RENTAL PROJECT EXEMPT FACILITY BONDS EXEMPT FROM ALTERNATIVE MINIMUM TAX.

(a) **IN GENERAL.**—Clause (ii) of section 57(a)(5)(C) (relating to exception for qualified 501(c)(3) bonds) is amended to read as follows:

"(ii) **EXCEPTION FOR CERTAIN BONDS.**—For purposes of clause (i), the term 'private activity bond' shall not include—

"(I) any qualified 501(c)(3) bond (as defined in section 145);

"(II) any qualified mortgage bond (as defined in section 143(a));

"(III) any qualified veterans' mortgage bond (as defined in section 143(b)); and

"(IV) any exempt facility bond (as defined in section 142(a)) issued as part of an issue 95 percent or more of the net proceeds of which are to be used to provide qualified residential rental projects (as defined in section 142(d))."

(b) **EFFECTIVE DATE.**—The amendment made by this section shall apply to bonds originally issued after the date of the enactment of this Act.

TITLE IV—HELP PRESERVE EXISTING AFFORDABLE HOUSING

SEC. 401. REPEAL OF 10-YEAR RULE FOR ACQUISITION HOUSING CREDITS.

(a) **IN GENERAL.**—Subparagraph (B) of section 42(d)(2) (relating to existing buildings) is amended by striking clause (ii) and by redesignating clauses (iii) and (iv) as clauses (ii) and (iii), respectively.

(b) **CONFORMING AMENDMENT.**—Section 42(d) is amended by striking paragraph (6) and by redesignating paragraph (7) as paragraph (6).

SEC. 402. MODIFICATION OF RELATED PERSON RULE FOR AFFORDABLE HOUSING CREDIT.

(a) **IN GENERAL.**—Clause (iii) of section 42(d)(2)(D) (related to related person, etc.) is amended to read as follows:

"(iii) **RELATED PERSON.**—For purposes of subparagraph (B)(iii), a person (hereinafter in this subclause referred to as the 'related person') is related to any person if the related person bears a relationship to such person specified in section 267(b) or 707(b)(1), or the related person and such person are engaged in trades or businesses under common control (within the meaning of subsections (a) and (b) of section 52)."

(b) **EFFECTIVE DATE.**—The amendment made by this subsection shall take effect on the date of the enactment of this Act.

TITLE V—SIMPLIFY ADMINISTRATION OF THE HOUSING CREDIT PROGRAM

SEC. 501. ELIMINATION OF CERTAIN ANNUAL RECERTIFICATIONS OF TENANT INCOMES.

Paragraph (8) of section 42(g) (relating to qualified low-income housing project) is amended—

(1) by striking "may waive" in the matter preceding subparagraph (A);

(2) by inserting "may waive" before "any recapture" in subparagraph (A); and

(3) by inserting "shall waive" before "any annual recertification" in subparagraph (B).

TITLE VI—CONFORM MULTIFAMILY HOUSING BOND RULES TO HOUSING CREDIT RULES

SEC. 601. COORDINATION OF CERTAIN RULES APPLICABLE TO AFFORDABLE HOUSING CREDIT AND QUALIFIED RESIDENTIAL RENTAL PROJECT EXEMPT FACILITY BONDS.

(a) **DETERMINATION OF NEXT AVAILABLE UNIT.**—Paragraph (3) of section 142(d) (relating to current income determinations) is amended by adding at the end the following new subparagraph:

"(C) **EXCEPTION FOR PROJECTS WITH RESPECT TO WHICH AFFORDABLE HOUSING CREDIT IS ALLOWED.**—In the case of a project with respect to which credit is allowed under section 42, the second sentence of subparagraph (B) shall be applied by substituting 'building (within the meaning of section 42)' for 'project'."

(b) **STUDENTS.**—Paragraph (2) of section 142(d) (relating to definitions and special rules) is amended by adding at the end the following new subparagraph:

"(C) **STUDENTS.**—Students (as defined in section 152(f)(2)) shall not be treated as satisfying the requirements of subparagraph (A) or (B) of paragraph (1) except under rules similar to the rules of 42(i)(3)(D)."

(c) **SINGLE-ROOM OCCUPANCY UNITS.**—Paragraph (2) of section 142(d) (relating to definitions and special rules), as amended by this Act, is further amended by adding at the end the following new subparagraph:

"(D) **SINGLE-ROOM OCCUPANCY UNITS.**—A unit shall not fail to be treated as a residential unit merely because such unit is a single-room occupancy unit (within the meaning of section 42)."

(d) **EFFECTIVE DATE.**—The amendments made by this section shall apply to determinations of the status of qualified residential rental projects for periods beginning after the date of the enactment of this Act, with respect to bonds issued before, on, or after such date.

TITLE VII—IMPROVE THE MORTGAGE REVENUE BOND PROGRAM

SEC. 701. SPECIAL RULE FOR USE OF MORTGAGE BONDS FOR DISASTER VICTIMS, SINGLE PARENTS, AND HOMEMAKERS.

(a) **IN GENERAL.**—Paragraph (2) of section 143(d) (relating to exceptions to 3-year requirement) is amended by striking "and" at the end of subparagraph (C) and by inserting after subparagraph (D) the following new subparagraphs:

"(E) financing of residences for individuals with an ownership interest in a principal residence which—

"(i) is located in an area with respect to which a major disaster has been declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act, and

"(ii) has been rendered uninhabitable by reason of the major disaster,

"(F) financing of residences for individuals who—

"(i) are not married, and

"(ii) have one or more qualifying children (within the meaning of section 152), and

"(G) financing of residences for displaced homemakers,"

(b) **DISPLACED HOMEMAKERS.**—Section 143(d) is amended by adding at the end the following new paragraph:

"(4) **DISPLACED HOMEMAKER.**—For purposes of paragraph (2)(G), the term 'displaced homemaker' means any individual who is—

"(A) over 18 years of age,

"(B) is not employed or underemployed and is experiencing difficulty in obtaining or upgrading employment, and

"(C) has not worked full-time full-year in the labor force for a number of years before the date on which financing for a residence is supplied, but has, during such years, worked primarily without remuneration to care for the home and family."

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

SEC. 702. REPEAL OF REQUIRED USE OF CERTAIN PRINCIPAL REPAYMENTS ON QUALIFIED MORTGAGE ISSUES TO REDEEM BONDS.

(a) **IN GENERAL.**—Subparagraph (A) of section 143(a)(2) (relating to qualified mortgage issue defined) is amended by inserting "and" at the end of clause (ii), by striking ", and" at the end of clause (iii) and inserting a period, and by striking clause (iv) and the last sentence.

(b) **CONFORMING AMENDMENT.**—Clause (ii) of section 143(a)(2)(D) is amended by striking "(and clause (iv) of subparagraph (A))".

(c) **EFFECTIVE DATE.**—The amendments made by this section shall apply to repayments received after the date of the enactment of this Act.

TITLE VIII—EFFECTIVE DATE

SEC. 801. EFFECTIVE DATE.

Except as otherwise provided in this Act, the amendments made by this Act shall apply to—

(1) housing credit dollar amounts allocated after the date of the enactment of this Act, and

(2) buildings placed in service after such date to the extent paragraph (1) of section 42(h) of the Internal Revenue Code of 1986 does not apply to such building by reason of paragraph (4) thereof, but only with respect to bonds issued after such date.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 458—EXPRESSING THE CONDOLENCES OF THE SENATE TO THOSE AFFECTED BY THE DEVASTATING SHOOTING INCIDENT OF FEBRUARY 14, 2008, AT NORTHERN ILLINOIS UNIVERSITY IN DEKALB, ILLINOIS

Mr. DURBIN (for himself, Mr. OBAMA, and Mr. HATCH) submitted the following resolution; which was considered and agreed to:

S. RES. 458

Whereas, on Thursday, February 14, 2008, a gunman entered a lecture hall on the campus

of Northern Illinois University and opened fire on the students assembled there;

Whereas the gunman took the lives of 5 students and wounded 17 more;

Whereas the 5 students who lost their lives that day were—

(1) Gayle Dubowski, age 20, of Carol Stream, Illinois, a devout member of her church who sang in the church choir and worked as a camp counselor and volunteer in rural Kentucky;

(2) Catalina “Cati” Garcia, age 20, of Cicero, Illinois, a first-generation American who had hoped to be a teacher, was her family’s “princess” and inspiration, and was rarely seen without a beaming smile;

(3) Julianna Gehant, age 32, of Mendota, Illinois, who dreamed of becoming a teacher, and who had spent more than 12 years in the United States Army and Army Reserve serving our Nation and saving money for college;

(4) Ryanne Mace, age 19, of Carpentersville, Illinois, a much-loved only child who was rarely without a warm smile and hoped to be a counselor so she could help others; and

(5) Daniel Parmenter, age 20, of Westchester, Illinois, “Danny” to his friends, a 6-foot, 5-inch rugby player with a gentle spirit and a bright future, who died trying to protect his girlfriend from gunfire;

Whereas the Northern Illinois University Police Department, the Police Departments of DeKalb, Sycamore, Aurora, Batavia, Cortland, Galesburg, Genoa, Geneva, Mendota, St. Charles, Rockford, and the Village of Winnebago, the Conservation Police, the Sheriff’s Offices of DeKalb County, Winnebago County, and Kane County, the Kane County Bomb Squad, the Illinois State Police, the Federal Bureau of Investigation, the Bureau of Alcohol, Tobacco, Firearms, and Explosives, Reach/Air Angel, Flight for Life, Life Line, the Salvation Army, and the Fire and Emergency Medical Services Departments of DeKalb, Sycamore, Cortland, Malta, Maple Park, Rochelle, Hampshire, Burlington, Shabbona, Hinckley, Genoa-Kingston, Waterman, Elburn, St. Charles, Ogle-Lee, Kaneville, Sugar Grove, North Aurora, and Somonauk responded to the emergency promptly and assisted capably in the initial crisis and the subsequent investigation;

Whereas the emergency responders and the doctors, nurses, and other health care providers at Kishwaukee Community Hospital, Saint Anthony Medical Center, Good Samaritan Hospital, Rockford Memorial Hospital, and Northwestern Memorial Hospital provided professional and dedicated care to the victims;

Whereas hundreds of volunteer counselors from Illinois and across the Nation have come to Northern Illinois University to assist the campus community;

Whereas the students, faculty, staff, and administration of Northern Illinois University, the people of the city of DeKalb and the State of Illinois, and all Americans have mourned the victims of this tragedy and have offered support to the victims’ friends and families and to the greater Northern Illinois University community;

Whereas Northern Illinois University has established a scholarship fund to honor the memory of the students slain in the February 14 tragedy; and

Whereas the Northern Illinois University community is determined to move “forward, together forward”, in the words of the Huskie fight song, and to persevere through this tragedy with heavy hearts but unbroken spirits: Now, therefore, be it

Resolved, That the Senate—

(1) expresses its sincere condolences to the families, friends, and loved ones of those who were killed in the tragic shooting on February 14, 2008, at Northern Illinois University

in DeKalb, Illinois: Gayle Dubowski, Catalina Garcia, Julianna Gehant, Ryanne Mace, and Daniel Parmenter;

(2) extends its support and prayers to those who were wounded and wishes them a speedy recovery;

(3) commends the emergency responders, law enforcement officers, healthcare providers, and counselors who performed their duties with professionalism and dedication in response to the tragedy;

(4) reaffirms its commitment to helping ensure that schools, colleges, and universities in the United States are safe and secure environments for learning; and

(5) expresses its solidarity with Northern Illinois University and its students, faculty, staff, and administration as they mourn their losses and as they recover from this tragic incident.

SENATE RESOLUTION 459—EXPRESSING THE STRONG SUPPORT OF THE SENATE FOR THE NORTH ATLANTIC TREATY ORGANIZATION TO EXTEND INVITATIONS FOR MEMBERSHIP TO ALBANIA, CROATIA, AND MACEDONIA AT THE APRIL 2008 BUCHAREST SUMMIT, AND FOR OTHER PURPOSES

Mr. LUGAR (for himself and Mr. VOINOVICH) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 459

Whereas the North Atlantic Treaty Organization (NATO) will hold a Heads of State and Government summit at Bucharest, Romania in April 2008;

Whereas NATO has successfully defended the territory and interests of its members for more than 50 years and contributed to the spread of freedom, democracy, stability, and peace throughout Europe;

Whereas Albania, Croatia, and Macedonia have been preparing for NATO membership for more than 8 years and are undergoing a historic process of democratic and free market transformation after emerging from decades of occupation;

Whereas Albania, Croatia, and Macedonia have made important progress toward establishing civilian control of their militaries and demonstrating their ability to operate with the military forces of NATO nations at Alliance standards;

Whereas Albania, Croatia, and Macedonia continue to make important contributions to the United Nations-mandated International Security Assistance Force, operating under NATO leadership to assist the Government of Afghanistan in extending and exercising its authority and influence throughout Afghanistan, creating the conditions for stabilization and reconstruction;

Whereas Albania, Croatia, and Macedonia have made important improvements in their democratic processes, including—

- (1) embracing ethnic diversity;
- (2) respecting human rights;
- (3) building a free market economy; and
- (4) promoting good neighborly relations;

Whereas NATO conducted military operations against the Federal Republic of Yugoslavia to further the objective of a lasting peace in Kosovo;

Whereas the United States has diplomatically recognized the independence of Kosovo and should support the integration of Kosovo into international and Euro-Atlantic institutions;

Whereas lasting stability and security in Southeastern Europe requires the military,

economic, and political integration of emerging democracies into existing European structures;

Whereas Albania, Croatia, and Macedonia can play important roles in NATO activities in Southeastern Europe, through their unique geostrategic position and by deterring and disrupting any efforts by any party to destabilize the region through violence;

Whereas Article 10 of the North Atlantic Treaty, done in Washington on April 4, 1949, states: “any other European state in a position to further the principles of this Treaty and to contribute to the security of the North Atlantic area” may be granted NATO membership; and

Whereas the Riga Summit Declaration, issued by NATO in November 2006, reaffirms that “NATO remains open to new European members”: Now, therefore, be it

Resolved, That it is the sense of the Senate that—

(1) the political independence and territorial integrity of the emerging democracies in Southeastern Europe are vital to European peace and security and to the interests of the United States;

(2) the expansion of NATO contributes to the Alliance’s continued effectiveness and relevance;

(3) the Senate reaffirms its support for continued enlargement of NATO to include qualified candidates; and

(4) the United States should take the lead in supporting the awarding of invitations to Albania, Croatia, and Macedonia to join the Alliance at the NATO Summit at Bucharest, Romania in April 2008.

Mr. LUGAR. Mr. President, I rise today to introduce a resolution expressing the strong support of the Senate for the North Atlantic Treaty Organization to extend invitations for membership to Albania, Croatia, and Macedonia at the April 2008 Bucharest Summit.

The goal of this legislation is to reaffirm United States support for continued enlargement of NATO to democracies that are able and willing to meet the responsibilities of membership. In addition, it represents a call to the administration to provide leadership at the upcoming summit to secure this important step in the development of the NATO Alliance. Albania, Croatia, and Macedonia have clearly stated their desire to join NATO and are working hard to meet the specified requirements for membership.

The Governments in Tirana, Zagreb, and Skopje have been preparing for NATO membership for more than 8 years. Each of them is undergoing a historic process of democratic and free market transformation after emerging from decades of occupation. They have made important progress in establishing civilian control of their militaries and demonstrating their ability to operate with the military forces of NATO nations at alliance standards. Albania, Croatia, and Macedonia continue to make important contributions to the United Nations-mandated International Security Assistance Force, ISAF, operating under NATO leadership to assist the Government of Afghanistan in extending and exercising its authority and influence across the country and creating the conditions for stabilization and reconstruction. In addition the three candidates have made