

103^D CONGRESS
1ST SESSION

H. R. 683

To amend the Internal Revenue Code of 1986 with respect to the treatment of certain areas in applying the purchase price requirements applicable to mortgage revenue bonds.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 27, 1993

Mrs. LOWEY of New York introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 with respect to the treatment of certain areas in applying the purchase price requirements applicable to mortgage revenue bonds.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That (a) subsection (e) of section 143 of the Internal Rev-
4 enue Code of 1986 (relating to purchase price require-
5 ments) is amended by adding at the end thereof the follow-
6 ing new paragraph:

7 “(7) CERTAIN ADJUSTMENTS MADE APPLICA-
8 BLE.—In determining average area purchase price

1 for purposes of paragraph (1), adjustments com-
2 parable to those provided in the last 2 sentences of
3 section 3(b)(2) of the United States Housing Act of
4 1937 (as added by section 537(d) of the Cranston-
5 Gonzalez National Affordable Housing Act) shall
6 apply. The preceding sentence shall not apply if
7 there is insufficient recent statistical information
8 with respect to the county referred to in such sen-
9 tences.”

10 (b) The amendment made by subsection (a) shall
11 apply to financing provided after the date of the enact-
12 ment of this Act.

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