

106TH CONGRESS
1ST SESSION

S. 1017

To amend the Internal Revenue Code of 1986 to increase the State ceiling on the low-income housing credit.

IN THE SENATE OF THE UNITED STATES

MAY 12, 1999

Mr. MACK (for himself, Mr. GRAHAM, Mr. SANTORUM, Mr. SARBANES, Mr. CHAFEE, Mr. BRYAN, Mr. MURKOWSKI, Mr. BREAUX, Mr. JEFFORDS, Mr. KERREY, Mr. COVERDELL, Mr. ROBB, Mr. CRAIG, Mr. CONRAD, Mr. SHELBY, Mr. ROCKEFELLER, Mr. ALLARD, Mr. DODD, Mr. GRAMS, Mr. JOHNSON, Mr. HAGEL, Mr. SCHUMER, Mr. CRAPO, Mr. LIEBERMAN, Mr. HELMS, Mr. EDWARDS, Mr. ABRAHAM, Mrs. LINCOLN, Mr. SESSIONS, Mrs. BOXER, Mr. HUTCHINSON, Mrs. FEINSTEIN, Mr. LUGAR, Mr. WELLSTONE, Ms. SNOWE, Mr. TORRICELLI, Mr. SPECTER, Mr. DORGAN, Mrs. HUTCHISON, Mr. HOLLINGS, Mr. THOMAS, Mr. DASCHLE, Mr. LAUTENBERG, Mr. KERRY, and Mrs. MURRAY) 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 increase the State ceiling on the low-income housing 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. SHORT TITLE.**

4 This Act may be cited as the “Affordable Housing
5 Opportunity Act of 1999”.

1 **SEC. 2. INCREASE IN STATE CEILING ON LOW-INCOME**
 2 **HOUSING CREDIT.**

3 (a) IN GENERAL.—Clause (i) of section 42(h)(3)(C)
 4 of the Internal Revenue Code of 1986 (relating to State
 5 housing credit ceiling) is amended by striking “\$1.25” and
 6 inserting “\$1.75”.

7 (b) ADJUSTMENT OF STATE CEILING FOR IN-
 8 CREASES IN COST-OF-LIVING.—Paragraph (3) of section
 9 42(h) of such Code (relating to housing credit dollar
 10 amount for agencies) is amended by adding at the end
 11 the following new subparagraph:

12 “(H) COST-OF-LIVING ADJUSTMENT.—

13 “(i) IN GENERAL.—In the case of a
 14 calendar year after 2000, the dollar
 15 amount contained in subparagraph (C)(i)
 16 shall be increased by an amount equal to—

17 “(I) such dollar amount, multi-
 18 plied by

19 “(II) the cost-of-living adjust-
 20 ment determined under section 1(f)(3)
 21 for such calendar year by substituting
 22 ‘calendar year 1999’ for ‘calendar
 23 year 1992’ in subparagraph (B) there-
 24 of.

25 “(ii) ROUNDING.—If any increase
 26 under clause (i) is not a multiple of 5

1 cents, such increase shall be rounded to
2 the next lowest multiple of 5 cents.”.

3 (c) EFFECTIVE DATE.—The amendments made by
4 this section shall apply to calendar years after 1999.

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