

107TH CONGRESS
1ST SESSION

H. R. 2539

To amend the Internal Revenue Code of 1986 to allow the low-income housing credit without regard to whether moderate rehabilitation assistance is provided with respect to a building.

IN THE HOUSE OF REPRESENTATIVES

JULY 17, 2001

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

A BILL

To amend the Internal Revenue Code of 1986 to allow the low-income housing credit without regard to whether moderate rehabilitation assistance is provided with respect to a building.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. REPEAL OF LOW-INCOME HOUSING CREDIT**
2 **DISQUALIFICATION FOR BUILDINGS RECEIV-**
3 **ING MODERATE REHABILITATION ASSIST-**
4 **ANCE.**

5 (a) **IN GENERAL.**—Paragraph (2) of section 42(c) of
6 the Internal Revenue Code of 1986 (defining qualified low-
7 income building) is amended by striking the last sentence.

8 (b) **EFFECTIVE DATE.**—The amendment made by
9 this section shall apply to moderate rehabilitation assist-
10 ance provided after the date of the enactment of this Act.

○