

107TH CONGRESS
2^D SESSION

H. R. 4194

To amend the Internal Revenue Code of 1986 to provide an increased low-income housing credit for property located immediately adjacent to qualified census tracts.

IN THE HOUSE OF REPRESENTATIVES

APRIL 11, 2002

Mr. LEWIS of Georgia 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 provide an increased low-income housing credit for property located immediately adjacent to qualified census tracts.

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. INCREASE IN CREDIT FOR LOW-INCOME HOUS-**
4 **ING.**

5 (a) IN GENERAL.—Clause (ii) of section 42(d)(5)(C)
6 of the Internal Revenue Code of 1986 (relating to increase
7 in credit for buildings in high cost areas) is amended by
8 adding at the end the following:

1 “(IV) CONTIGUOUS PROPERTY.—
2 For purposes of clause (i), property
3 which is contiguous to a qualified cen-
4 sus tract and which meets the criteria
5 and preferences of a qualified alloca-
6 tion plan (as defined in subsection
7 (m)(1)(B)), as determined by the ap-
8 propriate housing credit agency, shall
9 be treated as if such property is lo-
10 cated in a qualified census tract.”.

11 (b) EFFECTIVE DATE.—The amendment made by
12 this section shall apply to property placed in service after
13 the date of the enactment of this Act.

○