

Union Calendar No. 65

110TH CONGRESS
1ST SESSION

H. R. 1675

[Report No. 110-106]

To suspend the requirements of the Department of Housing and Urban Development regarding electronic filing of previous participation certificates and regarding filing of such certificates with respect to certain low-income housing investors.

IN THE HOUSE OF REPRESENTATIVES

MARCH 26, 2007

Ms. BEAN (for herself, Mr. FRANK of Massachusetts, and Mr. GILLMOR) introduced the following bill; which was referred to the Committee on Financial Services

APRIL 23, 2007

Additional sponsors: Mr. JONES of North Carolina and Mr. HASTINGS of Florida

APRIL 23, 2007

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

A BILL

To suspend the requirements of the Department of Housing and Urban Development regarding electronic filing of previous participation certificates and regarding filing of such certificates with respect to certain low-income housing investors.

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 “Preservation Approval
5 Process Improvement Act of 2007”.

6 **SEC. 2. SUSPENSION OF ELECTRONIC FILING REQUIRE-**
7 **MENT.**

8 The Secretary of Housing and Urban Development
9 shall—

10 (1) suspend mandatory processing of Previous
11 Participation Certificates (form HUD–2530) under
12 the Department of Housing and Urban Develop-
13 ment’s Automated Partners Performance System
14 (APPS) and permit paper filings of such certificates
15 until such time that the Secretary—

16 (A) revises the December 2006 draft pro-
17 posed regulations under subpart H of part 200
18 of title 24, Code of Federal Regulations, to
19 eliminate the unnecessary burdens and dis-
20 incentives for program participants; and

21 (B) submits such revised draft proposed
22 regulations to the Committee on Financial
23 Services of the House of Representatives and
24 the Committee on Banking, Housing, and

1 Urban Affairs of the Senate for review by such
2 Committees; and

3 (2) suspend immediately all filing requirements
4 under the Previous Participation Certificate process
5 with respect to limited liability corporate investors
6 who own or expect to own an interest in entities
7 which are allowed or are expected to be allowed low-
8 income housing tax credits under section 42 of the
9 Internal Revenue Code of 1986.

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