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113TH CONGRESS
1ST SESSION

H. R. 3025

To amend the Internal Revenue Code of 1986 to increase the amount of the low-income housing credit that may be allocated in States damaged in 2011 by Hurricane Irene or Tropical Storm Lee.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 2, 2013

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

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A BILL

To amend the Internal Revenue Code of 1986 to increase the amount of the low-income housing credit that may be allocated in States damaged in 2011 by Hurricane Irene or Tropical Storm Lee.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Irene and Lee Tax Relief Storm Recovery Act of 2013''.

SEC. 2. ADDITIONAL LOW-INCOME HOUSING CREDIT MAY BE ALLOCATED IN STATES DAMAGED IN 2011 BY HURRICANE IRENE OR TROPICAL STORM LEE.

(a) IN GENERAL.—Paragraph (3) of section 42(h) of the Internal Revenue Code of 1986 (relating to limitation on aggregate credit allowable with respect to projects located in a State) is amended by adding at the end the following new subparagraph:

"(J) INCREASE IN STATE HOUSING CREDIT FOR STATES DAMAGED IN 2011 BY HURRICANE IRENE OR TROPICAL STORM LEE.—

"(i) IN GENERAL.—In the case of calendar years 2013, 2014, and 2015, the State housing credit ceiling of each State any portion of which includes any portion of the Irene-Lee disaster area shall be increased by the lesser of—

"(I) the aggregate housing credit dollar amount allocated by the State housing credit agency of such State for such calendar year to buildings located in such disaster area, or

"(II) the applicable limitation, reduced by the aggregate increase

under this clause for all prior calendar years.

"(ii) APPLICABLE LIMITATION.—For purposes of clause (i), the applicable limitation is the lesser of—

"(I) $2.15 multiplied by the population of the area described in clause (vii)(I), or

"(II) 50 percent of the State housing credit ceiling (determined without regard to this subparagraph) for 2013.

"(iii) ALLOCATIONS TREATED AS MADE FIRST FROM ADDITIONAL ALLOCATION AMOUNT FOR PURPOSES OF DETERMINING CARRYOVER.—For purposes of determining the unused State housing credit ceiling under subparagraph (C) for any calendar year, any increase in the State housing credit ceiling under clause (i) shall be treated as an amount described in clause (ii) of such subparagraph.

"(iv) DIFFICULT DEVELOPMENT AREA.—

"(I) IN GENERAL.—In the case of property placed in service during 2013, 2014, or 2015, the Irene-Lee disaster area shall be treated as a difficult development area designated under subclause (I) of subsection (d)(5)(B)(iii), and shall not be taken into account for purposes of applying the limitation under subclause (II) of such subsection.

"(II) APPLICATION OF CLAUSE.—Clause (i) shall apply only to—

"(aa) housing credit dollar amounts allocated during 2013, 2014, or 2015, and

"(bb) to the extent that paragraph (1) does not apply to any building by reason of paragraph (4), only with respect to bonds issued after December 31, 2012.

"(v) SPECIAL RULE FOR APPLYING INCOME TESTS.—In the case of property placed in service after 2012 and before

2020 in a nonmetropolitan area (as defined in subsection (d)(5)(B)(iv)(IV)) within the Irene-Lee disaster area, this section shall be applied by substituting 'national nonmetropolitan median gross income (determined under rules similar to the rules of section 142(d)(2)(B))' for 'area median gross income' in subparagraphs (A) and (B) of subsection (g)(1).

''(vi) TIME FOR MAKING LOW-INCOME HOUSING CREDIT ALLOCATIONS.—Paragraph (1)(B) shall not apply to an allocation of housing credit dollar amount to a building located in the Irene-Lee disaster area if such allocation is made in 2013, 2014, or 2015, and such building is placed in service before January 1, 2019.

''(vii) IRENE-LEE DISASTER AREA.—For purposes of this subparagraph, the term 'Irene-Lee disaster area' means—

''(I) each county included in the geographical area covered by a qualifying natural disaster declaration, and

''(II) each county contiguous to a county described in subclause (I).

"(viii) QUALIFYING NATURAL DISASTER DECLARATION.—For purposes of clause (vii), the term 'qualifying natural disaster declaration' means—

"(I) a natural disaster declared by the Secretary of Agriculture in 2011 due to damaging weather and other conditions relating to Hurricane Irene or Tropical Storm Lee under section 321(a) of the Consolidated Farm and Rural Development Act (7 U.S.C. 1961(a)), or

"(II) a major disaster or emergency designated by the President in 2011 due to damaging weather and other conditions relating to Hurricane Irene or Tropical Storm Lee under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5121 et seq.).".

(b) EFFECTIVE DATE.—The amendment made by this section shall take effect on the date of the enactment of this Act.

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