AMENDMENT TO RULES COMMITTEE PRINT 119–3

OFFERED BY MR. GOMEZ OF CALIFORNIA

Part 2 of subtitle B of title XI is amended by inserting after section 111109 the following new section:

1 **SEC. 111110. INCREASE IN CREDIT FOR CERTAIN PROJECTS**
2   **DESIGNATED TO SERVE EXTREMELY LOW-IN-**
3   **COME HOUSEHOLDS.**

4   (a) IN GENERAL.—Paragraph (5) of section 42(d) is
5 amended by adding at the end the following new subpara-
6 graph:

7   "(C) INCREASE IN CREDIT FOR PROJECTS
8   DESIGNATED TO SERVE EXTREMELY LOW-IN-
9   COME HOUSEHOLDS.—In the case of any build-
10   ing—

11   "(i) 20 percent or more of the resi-
12   dential units (determined as if the imputed
13   income limitation applicable to such units
14   were 30 percent of area median gross in-
15   come) in which are designated by the tax-
16   payer for occupancy by households the ag-
17   gregate household income of which does
18   not exceed the greater of—

2

1   "(I) 30 percent of area median

2   gross income, or

3   "(II) 100 percent of an amount

4   equal to the Federal poverty line

5   (within the meaning of section

6   36B(d)(3)), and

7   "(ii) which is designated by the hous-

8   ing credit agency as requiring the increase

9   in credit under this subparagraph in order

10   for such building to be financially feasible

11   as part of a qualified low-income housing

12   project,

13   subparagraph (B) shall not apply to the portion

14   of such building which is comprised of such

15   units (determined in a manner similar to the

16   unit fraction under subsection (c)(1)(C)), and

17   the eligible basis of such portion of the building

18   shall be 150 percent of such basis determined

19   without regard to this subparagraph."

20   (b) EFFECTIVE DATE.—The amendment made by

21 this section shall apply to buildings which receive alloca-

22 tions of housing credit dollar amount after the date of en-

23 actment of this Act, or in the case of buildings that are

24 described in section 42(h)(4)(B) of the Internal Revenue

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1 Code of 1986, for obligations that are part of an issue

2 the issue date of which is after December 31, 2025.

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