

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

---

## 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.

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 “Irene and Lee Tax  
5 Relief Storm Recovery Act of 2013”.

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

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

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

13 “(i) IN GENERAL.—In the case of cal-  
14 endar years 2013, 2014, and 2015, the  
15 State housing credit ceiling of each State  
16 any portion of which includes any portion  
17 of the Irene-Lee disaster area shall be in-  
18 creased by the lesser of—

19 “(I) the aggregate housing credit  
20 dollar amount allocated by the State  
21 housing credit agency of such State  
22 for such calendar year to buildings lo-  
23 cated in such disaster area, or

24 “(II) the applicable limitation,  
25 reduced by the aggregate increase

1 under this clause for all prior calendar  
2 years.

3 “(ii) APPLICABLE LIMITATION.—For  
4 purposes of clause (i), the applicable limi-  
5 tation is the lesser of—

6 “(I) \$2.15 multiplied by the pop-  
7 ulation of the area described in clause  
8 (vii)(I), or

9 “(II) 50 percent of the State  
10 housing credit ceiling (determined  
11 without regard to this subparagraph)  
12 for 2013.

13 “(iii) ALLOCATIONS TREATED AS  
14 MADE FIRST FROM ADDITIONAL ALLOCA-  
15 TION AMOUNT FOR PURPOSES OF DETER-  
16 MINING CARRYOVER.—For purposes of de-  
17 termining the unused State housing credit  
18 ceiling under subparagraph (C) for any  
19 calendar year, any increase in the State  
20 housing credit ceiling under clause (i) shall  
21 be treated as an amount described in  
22 clause (ii) of such subparagraph.

23 “(iv) DIFFICULT DEVELOPMENT  
24 AREA.—

1           “(I) IN GENERAL.—In the case  
2 of property placed in service during  
3 2013, 2014, or 2015, the Irene-Lee  
4 disaster area shall be treated as a dif-  
5 ficult development area designated  
6 under subclause (I) of subsection  
7 (d)(5)(B)(iii), and shall not be taken  
8 into account for purposes of applying  
9 the limitation under subclause (II) of  
10 such subsection.

11           “(II) APPLICATION OF  
12 CLAUSE.—Clause (i) shall apply only  
13 to—

14           “(aa) housing credit dollar  
15 amounts allocated during 2013,  
16 2014, or 2015, and

17           “(bb) to the extent that  
18 paragraph (1) does not apply to  
19 any building by reason of para-  
20 graph (4), only with respect to  
21 bonds issued after December 31,  
22 2012.

23           “(v) SPECIAL RULE FOR APPLYING IN-  
24 COME TESTS.—In the case of property  
25 placed in service after 2012 and before

1           2020 in a nonmetropolitan area (as de-  
2           fined in subsection (d)(5)(B)(iv)(IV)) with-  
3           in the Irene-Lee disaster area, this section  
4           shall be applied by substituting ‘national  
5           nonmetropolitan median gross income (de-  
6           termined under rules similar to the rules of  
7           section 142(d)(2)(B))’ for ‘area median  
8           gross income’ in subparagraphs (A) and  
9           (B) of subsection (g)(1).

10           “(vi) TIME FOR MAKING LOW-INCOME  
11           HOUSING CREDIT ALLOCATIONS.—Para-  
12           graph (1)(B) shall not apply to an alloca-  
13           tion of housing credit dollar amount to a  
14           building located in the Irene-Lee disaster  
15           area if such allocation is made in 2013,  
16           2014, or 2015, and such building is placed  
17           in service before January 1, 2019.

18           “(vii) IRENE-LEE DISASTER AREA.—  
19           For purposes of this subparagraph, the  
20           term ‘Irene-Lee disaster area’ means—

21                   “(I) each county included in the  
22                   geographical area covered by a quali-  
23                   fying natural disaster declaration, and

24                   “(II) each county contiguous to a  
25                   county described in subclause (I).

1           “(viii) QUALIFYING NATURAL DIS-  
2           ASTER DECLARATION.—For purposes of  
3           clause (vii), the term ‘qualifying natural  
4           disaster declaration’ means—

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

13                  “(II) a major disaster or emer-  
14                  gency designated by the President in  
15                  2011 due to damaging weather and  
16                  other conditions relating to Hurricane  
17                  Irene or Tropical Storm Lee under  
18                  the Robert T. Stafford Disaster Relief  
19                  and Emergency Assistance Act (42  
20                  U.S.C. 5121 et seq.).”.

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

○