

113TH CONGRESS  
2D SESSION

# H. R. 5299

To amend the Internal Revenue Code of 1986 to allow an enhanced credit for the rehabilitation of buildings located in low-income communities.

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IN THE HOUSE OF REPRESENTATIVES

JULY 30, 2014

Mr. TURNER (for himself and Mr. FATTAH) 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 allow an enhanced credit for the rehabilitation of buildings located in low-income communities.

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 “Urban Core Revitaliza-  
5 tion Act”.

1 **SEC. 2. ENHANCED REHABILITATION CREDIT FOR BUILD-**  
2 **INGS LOCATED IN LOW-INCOME COMMU-**  
3 **NITIES.**

4 (a) **IN GENERAL.**—Subsection (a) of section 47 of the  
5 Internal Revenue Code of 1986 (relating to rehabilitation  
6 credit) is amended—

7 (1) by striking “structure, and” in paragraph  
8 (1) and inserting “structure and other than a build-  
9 ing to which paragraph (2) applies,” and

10 (2) by redesignating paragraph (2) as para-  
11 graph (3) and inserting after paragraph (1) the fol-  
12 lowing new paragraph:

13 “(2) 15 percent of the qualified rehabilitation  
14 expenditures with respect to any qualified rehabili-  
15 tated building (other than a certified historic struc-  
16 ture) located in a low-income community, and”.

17 (b) **LOW-INCOME COMMUNITY BUILDINGS.**—Section  
18 47 of such Code is amended by adding at the end the fol-  
19 lowing new subsection:

20 “(e) **LOW-INCOME COMMUNITY BUILDINGS.**—For  
21 purposes of this section, the term ‘low-income community’  
22 has the meaning given to such term by section 45D(e),  
23 and the determination of whether a building is located in  
24 such a community shall be made as of the date that the  
25 physical work on the rehabilitation of the building be-  
26 gins.”.

1       (c) EFFECTIVE DATE.—The amendments made by  
2 this section shall apply with respect to rehabilitations the  
3 physical work on which begins after the date of enactment  
4 of this Act.

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