

118TH CONGRESS
2D SESSION

H. R. 9856

To amend the Internal Revenue Code of 1986 to establish an exception to the volume cap for certain bonds to finance the preservation, improvement, or development of affordable rental housing buildings.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 25, 2024

Mr. TORRES of New York 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 establish an exception to the volume cap for certain bonds to finance the preservation, improvement, or development of affordable rental housing buildings.

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 “Accelerated Supply of
5 Affordable Production Housing Act” or the “ASAP Hous-
6 ing Act”.

1 **SEC. 2. EXCEPTION TO VOLUME CAP FOR BONDS TO FI-**
2 **NANCE AFFORDABLE HOUSING.**

3 (a) **IN GENERAL.**—Section 146(g) of the Internal
4 Revenue Code of 1986 is amended—

5 (1) in paragraph (5), by striking “and” at the
6 end,

7 (2) in paragraph (6), striking the period at the
8 end and inserting “, and”, and

9 (3) by inserting after paragraph (6) the fol-
10 lowing new paragraph:

11 “(7) any bond—

12 “(A) to finance the preservation, improve-
13 ment, or development of affordable rental hous-
14 ing buildings in which 100 percent of units are
15 affordable for low-income households, and

16 “(B) which is issued during the period of
17 calendar years 2025 through 2034.”.

18 (b) **COORDINATION WITH LOW-INCOME HOUSING**
19 **CREDIT.**—Section 42(h)(4)(A)(i) of the Internal Revenue
20 Code of 1986 is amended by inserting “or is described
21 in subsection (g)(7) of such section” after “section 146”.

22 (c) **EFFECTIVE DATE.**—The amendments made by
23 this section shall apply to bonds issued after December
24 31, 2024.

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