AFFORDABLE RENTAL HOUSING A.C.T.I.O.N.
A Call To Invest in Our Neighborhoods

Detailed Bill Summary

The Affordable Housing Credit Improvement Act of 2021

Sponsored by Senators Maria Cantwell (D-WA), Todd Young (R-IN), Ron Wyden (D-OR), and Rob Portman (R-OH) in the Senate and Representatives Suzan DelBene (D-WA), Jackie Walorski (R-IN), Don Beyer (D-VA), and Brad Wenstrup (R-OH) in the House, the Affordable Housing Credit Improvement Act of 2021 would make significant strides towards addressing our nation's severe shortage of affordable housing by expanding and strengthening the Low-Income Housing Tax Credit (Housing Credit), our nation's most successful tool for encouraging private investment in the production and preservation of affordable rental housing. This legislation is estimated to increase the supply of affordable rental housing by over 2 million units over 10 years.

For more than 30 years, the Housing Credit has been a model public-private partnership program, bringing to bear private sector resources, market forces, and state-level administration. It has financed nearly 3.5 million apartments since 1986, providing approximately 8 million low-income families, seniors, veterans, and people with disabilities homes they can afford. Virtually no affordable rental housing development would occur without the Housing Credit.

The Senate and House versions of the Affordable Housing Credit Improvement Act are identical companion bills. See below for a summary of the provisions in the Affordable Housing Credit Improvement Act of 2021.

Provision	Issue	Proposal
Expand the 9% Housing Credit (Section 101)	More than 10.5 million renter households spend more than half of their income on rent. The affordable housing crisis is being felt in communities across the country, from coastal cities, to rural America and in the small towns in between. The high cost of rental housing leaves little money left over for other critical necessities, like food, transportation, childcare, healthcare, and utilities. Despite the vast and growing need for affordable housing, Congress has not permanently increased 9% Housing Credit authority in 21 years, and viable and sorely needed Housing Credit developments are turned down each year because Housing Credit resources fall far short of the demand. Only about 1 in 3 well-qualified applications receive Housing Credits.	Increase the annual Housing Credit allocation authority by 50 phased in over two years (25 percent in 2021 and 2022, plus an inflation adjustment in 2022). The current level of Housing Credit authority includes in the baseline the temporary 12.5 percent cap increase enacted in 2018 and expiring at the end of 2021. This additional allocation would increase affordable rental housing production and preservation by 299,000 more homes over 2021-30 than we are able to finance today.

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Streamline income averaging for Bond-financed Housing Credit developments (Section 201)	In 2018, Congress enacted an important programmatic change to the Housing Credit program: allowing new developments to serve households earning up to 80 percent of area median income (AMI), so long as the average income in the low-income units in any given property would be no higher than 60 percent of AMI, referred to as the Average Income Test or, more commonly, income averaging. Prior to this change, only households earning up to 60 percent of AMI were permitted to move into Housing Credit properties. The new income averaging provision allows developments to better serve very low- and extremely low-income households and makes more properties feasible in rural and other areas where incomes are depressed. While Congress modified the Housing Credit to allow income averaging, it did not make a similar change to the Housing Bond program, which triggers the "4 percent" Housing Credit. More than half of all Housing Credit apartments financed today are financed with the 4 percent Credit and Housing Bonds. While it is technically possible to still use income averaging for bond-financed Housing Credit properties, it can be administratively burdensome to do so. In the interest of easing administration, the income restrictions in the Housing Bond program should mirror those of the Housing Credit.	Add the "Average Income Test" as a third minimum set-aside option for multifamily Housing Bonds (the current set-aside options for the multifamily bond program require that at least 40 percent of units have an income limit of 60 percent of AMI or at least 20 percent of units have an income limit of 50 percent of AMI). This change would align the Housing Bond program rules with those of the Housing Credit program, which allows for all three set-asides above. This will better facilitate the use of income averaging in 4 percent Housing Credit properties.

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Provide flexibility for existing tenants' income eligibility (Section 202)	When the Housing Credit is used to recapitalize properties for preservation, all existing tenants must have their incomes recertified for eligibility. However, problems have arisen in instances when tenants were eligible when they moved into the property, but their incomes have since increased above the Housing Credit limits – this may reduce the eligible basis for the property, and thus reduce the Credits allowable for the rehabilitation. IRS guidance currently allows apartments occupied by over-income tenants to be included in eligible basis if the development was originally financed with Housing Credits. However, that guidance is not codified by law and does not apply to affordable housing originally financed with HUD or other affordable housing programs. In those cases, the Credit authority the property is eligible for is reduced, which can make it financially infeasible to rehabilitate the property.	Allow existing tenants to be considered low-income for purposes of determining eligible basis if the tenant met the Housing Credit income requirement upon initial occupancy, provided their income has not risen above 120 percent of current AMI. This would apply to all means-tested affordable housing undergoing recapitalization with Housing Credits, not just properties that were originally financed with Housing Credits. This eliminates the tension between allowing existing tenants to stay in their homes and recapitalizing affordable housing properties, so long as tenant incomes do not exceed a reasonable limit.
Simplify the Housing Credit student rule (Section 203)	When Congress created the Housing Credit, it sought to ensure that Credits were not used to develop dormitory housing for full-time students. However, the "Housing Credit student rule" is overly complex, and has become even more so as Congress has enacted a growing list of exceptions to the rule. Moreover, the Housing Credit student rule differs from the student rule applied to HUD-financed housing, which means that properties that have both Housing Credit and HUD funding sources must comply with two different student rules.	Replace the current Housing Credit student rule with a simplified rule that would better achieve the intended purpose. The new rule would better align the Housing Credit student rule with the HUD student rule while ensuring that households composed entirely of adult students under the age of 24 who are enrolled full-time at an institution of higher education are ineligible to live in a Housing Credit apartment, with certain exceptions. Exceptions include single parents, formerly homeless youth, those aging out of foster care, victims of domestic violence and human trafficking, veterans, and others.

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Limit tenant-based voucher payments in certain Housing Credit developments (Section 204)	Under current law, owners may collect the full value of a Housing Choice Voucher from a tenant who is a voucher holder, even if the value of the voucher exceeds the Housing Credit rent limit for the tenant's unit. Any additional rental income is typically used to offset operating expenses, provide services for residents, or make capital improvements to the property. While this may support the financial health of the property and its residents, those funds could otherwise be used to provide rental assistance to households on the wait list for vouchers.	Limit the rent charged to the maximum Housing Credit rent instead of the HUD-calculated fair market rent for apartments leased by tenant-based voucher holders and benefiting from either income averaging or the basis boost for extremely low-income tenants provided in Section 307 of this bill, since both of these options already reduce rents for the lowest-income tenants. By limiting the rental income to the Housing Credit maximum rents, the excess rental assistance that the tenant-based voucher would have provided can be used by the public housing authority that issued the voucher to serve other families. *The bill does not limit the voucher payment associated with project-based vouchers or other project-based rental assistance, as this is taken into consideration in underwriting, whereas tenant-based vouchers are not.*
Clarify protections for Housing Credit residents covered by the Violence Against Women Act (Section 205)	The 2013 reauthorization of the Violence Against Women Act (VAWA) provided protections for victims of domestic violence, dating violence, sexual assault, and stalking living in Housing Credit properties. However, VAWA made no conforming changes to the Internal Revenue Code to conform Section 42, which governs the Housing Credit. Because VAWA and Section 42 are not aligned, there are certain circumstances in which their requirements are contradictory.	Better align the Housing Credit with VAWA by: • Requiring all Housing Credit long-term use agreements to include VAWA protections; • Clarifying that an owner should treat a tenant who has their lease bifurcated due to violence covered under VAWA as an existing tenant and should not recertify the tenant's income as if they were a new tenant at initial occupancy; and • Clarify that victims under VAWA qualify under the special needs exemption to the Housing Credit general public use requirement.

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Clarify the general public use rule for Bond-financed Housing Credit properties and its application to veterans (Section 206)	In general, Housing Credit properties must be made available to income-eligible members of the general public. However, to better serve special populations, Section 42 permits occupancy restrictions or preferences that favor tenants who have special needs, are members of a specified group under a federal or state program that supports housing for such groups, or who are involved in artistic or literary activities. A similar rule is not included in Section 142 for multifamily Housing Bond-financed properties. In 2019 the IRS issued guidance clarifying that the Section 42 general public use rule is applicable to Section 142, but prior to that there was ambiguity around its applicability that nearly prevented some veterans properties from moving forward. This guidance should be codified by law to provide greater clarity and certainty.	Codify the IRS guidance applying the Section 42 general public use rule to Section 142 multifamily Housing Bond properties. Add specific language in Section 42 providing that veterans of the armed forces are members of a specified group under a Federal program that supports housing for such groups.
Clarify the ability to claim Housing Credits after casualty losses (Section 301)	If a Housing Credit property experiences a casualty loss (e.g., a flood or fire) that causes residents to temporarily vacate the property, the owner is required to have the property back in service by December 31 of the calendar year – regardless of when during the year the loss occurred – to avoid the recapture of Housing Credits. This is especially problematic when the casualty loss occurs near the end of the calendar year, because the owner risks losing Housing Credits for the entire year, even though the property was in service for most of that time. The IRS makes an exception to this rule only for casualty losses resulting from federally declared disasters. In these instances, the state Housing Credit agency may set a reasonable time period, not to exceed 25 months from the date of the casualty, by which the owner must have the property back in service.	Clarify that there is no recapture and no loss of the ability to claim Housing Credits during a restoration period that results from any casualty loss (regardless of whether it results from a federally declared disaster), provided that the building is restored within a reasonable period as determined by the state Housing Credit agency, but generally not to exceed 25 months from the date of the casualty. Allow the state Housing Credit agency to further extend the 25-month period by up to 12 months (for a total of 37 months maximum) if the casualty occurred due to a Federally declared disaster making reconstruction within 25 months impractical. In such instances, the additional restoration time beyond 25 months will be added to the development's required program compliance period. This provides a more predictable and reasonable window to repair and reoccupy properties after damage.

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Simplify the "Ten Year Rule" and "Related Party Rule" (Section 302)	Housing Credits are not available for the acquisition of properties placed in service during the last ten years. This rule dates to 1986, when Congress was concerned about "churning" real estate to take advantage of property appreciation due to the accelerated depreciation rules enacted in 1981. Decades later, with longer depreciation rules in effect, the Ten Year Rule is no longer relevant. Instead, the rule unnecessarily prevents the acquisition of properties that would otherwise be eligible for preservation. Congress partially addressed this in 2008, by providing an exception to the Ten Year Rule for certain federally or state-assisted buildings. However, the IRS has not issued regulations implementing this change, thus few transactions have tried to utilize this exception. A similar issue is the Related Party Rule, which precludes acquisition credit if a building were owned at any time in the past by a related party (as identified in the Code). While the purpose of the Related Party Rule is to prevent a prior owner from generating acquisition credits upon a transfer of the property to itself or a related party, there is no time limit on this provision. Investors have run into difficulty in determining the owners of interests from many years ago. Given the limited pool of investors, this rule has impeded rehabilitation of properties.	Modify the prohibition on claiming acquisition Housing Credits for properties placed in service in the previous ten years by creating an option to instead limit the acquisition basis of the building to the lowest price paid for the building during the last ten years (with an adjustment for the cost of living), plus any capital improvements. Allow properties to qualify for acquisition credit so long as (1) the property is not acquired directly from a related party and (2) a related party has not owned the building at any time during the five years prior to the acquisition date. These changes are intended to simplify and support preservation of properties in need of rehabilitation regardless of when they were placed in service or whether an investor was involved with the property more than five years prior to its acquisition.

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Include relocation expenses in rehabilitation expenditures (Section 303)	When an occupied building is rehabilitated, it may be safer, more expedient, and more efficient if tenants are relocated while the work is being done. The IRS has taken the position that the cost of relocating tenants is deductible, and therefore cannot be capitalized. In the case of the Housing Credit, the result of this position is that relocation costs cannot be considered direct costs of the rehabilitation, and thus cannot be covered by Housing Credit equity. This makes rehabilitation far more difficult and time consuming, potentially adding unnecessary costs, while sacrificing resident safety. In some instances, these obstacles make the rehabilitation untenable.	Allow for tenant relocation costs incurred in connection with a rehabilitation of a building to be capitalized as part of the cost of the rehabilitation, consistent with the treatment of similar costs. As the Housing Credit is the most important source of capital for affordable housing rehabilitation and preservation, this provision would greatly assist preservation efforts.
Repeal the Qualified Census Tract (QCT) population cap (Section 304)	Currently, properties are eligible for up to a 30 percent basis boost if they are located in a Qualified Census Tract (QCT), meaning 50 percent or more of the households have median incomes at or below 60 percent of the area median income, or tracts with at least 25 percent poverty rates. However, the HUD-determined QCT designation may be given to no more than 20 percent of the population of any given metropolitan area, even if additional census tracts within that metropolitan area would otherwise qualify based on the QCT income standard.	Remove the QCT population cap, enabling properties in all census tracts that meet the QCT income standard to receive additional Housing Credit equity if necessary to make the property financially feasible.
Clarify that states have the authority to determine the definition of a community revitalization plan with broad parameters (Section 305)	Under current law, state Housing Credit agencies must give preference to properties that are located in QCTs and the development of which contributes to a "concerted community revitalization plan." However, the statute does not specify which entity should define what constitutes a community revitalization plan.	Clarify that each state Housing Credit agency has the authority to determine what constitutes a concerted community revitalization plan for its state, taking into account any factors the agency deems appropriate, including the extent to which the plan 1) is geographically specific, 2) outlines a clear plan for implementation, 3) includes a strategy for securing commitments of investment in non-housing infrastructure, amenities or services, and 4) demonstrates the need for community revitalization.

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Prohibit local approval and contribution requirements (Section 306)	Current law requires state agencies to notify the chief executive officer (or equivalent) of a local jurisdiction in which a proposed building would be located. Some states have taken this a step further by requiring developers to demonstrate local support for Housing Credit developments or providing points as part of a competitive scoring process for developments that demonstrate such support. While well intentioned, these types of provisions can result in the unintended consequence of giving local government officials "veto power" over developments, as withholding support could result in the development not getting funded. This can exacerbate NIMBY (Not In My Backyard) opposition to proposed developments financed by the Housing Credit.	Remove the provision that requires state agencies to notify the chief executive officer (or equivalent) of the local jurisdiction in which a proposed building would be located. Specify that the selection criteria in the Qualified Allocation Plan (QAP) cannot include consideration of any support for or opposition to a development from local or elected officials or local government contributions to a development. State agencies would be able to develop a competitive scoring process that encourages developers to obtain additional funding sources for their properties, including local financial contributions, so long as states do not prioritize local contributions over any other source of outside funding.
Increase the amount of Housing Credits that developments serving extremely low-income tenants can receive (Section 307)	To serve extremely low-income tenants – those with incomes at or below the greater of 30 percent of area median income or the federal poverty line – developers must often eliminate or substantially reduce debt on a property so they are less reliant on rental income from tenants to pay off debt. Though in some instances state allocating agencies can award up to a 30 percent basis boost to provide additional Housing Credit equity to developments when needed for financial feasibility, this often still is not sufficient to bring down rents to levels that extremely low-income families can afford.	Provide up to a 50 percent basis boost (if needed for financial feasibility) for developments serving extremely low-income households in at least 20 percent of the apartments. This provision would only apply to the portion of the development reserved for extremely low-income households, thereby allowing the Housing Credit to target more extremely low-income tenants at rents that are more affordable. This provision would also facilitate the development of more affordable housing for populations with special needs, such as formerly homeless veterans, whose incomes are very low.

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Allow states to award a basis boost to Bond-financed Housing Credit developments (Section 308)	Current law provides state Housing Credit agencies the discretion to award up to a 30 percent basis boost to developments financed with Housing Credits from the state's credit ceiling (9 percent Housing Credits) if the agency determines the additional equity is necessary for financial feasibility. This basis boost can be provided regardless of whether developments are located in a Qualified Census Tract (QCT) or a Difficult Development Area (DDA), which offer basis boosts also discussed in Sections 304 and 311. However, the general 30 percent basis boost does not currently apply to developments financed with multifamily Housing Bonds and the 4 percent Housing Credit.	Allow states to provide up to a 30 percent basis boost for multifamily Housing Bond-financed properties if necessary for financial feasibility, providing parity between Housing Bond-financed developments and those that use allocated Housing Credits.
Make the Housing Credit compatible with energy tax incentives (Section 309)	Three key energy tax incentives – the Section 45L New Energy Efficient Home Tax Credit, the Section 179D Energy Efficient Commercial Buildings Deduction, and the Section 48 Investment Credit used to finance solar panels – require basis reductions when used with the Housing Credit. This means that when affordable housing developers claim the energy tax incentives, less Housing Credit equity can go into the property. The trade-off makes these incentives very difficult to use with the Housing Credit and creates a conflict between affordable housing and energy efficiency or renewable energy measures.	Eliminate the basis reduction for Housing Credit developments that also claim the Section 45L New Energy Efficient Home Credits, the Section 179D Energy Efficient Commercial Building Deduction and/or the Section 48 Investment Credit, allowing developers to build housing that is affordable and also benefits from the energy efficiency and renewable energy measures made possible by these tax incentives.

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Better restrict planned foreclosures (Section 310)	By law, Housing Credit properties must remain affordable for at least 30 years. The first 15-year period is regulated through the Tax Code under the threat of recapture of tax credits; the second 15-year period is regulated through an extended use agreement administered by the state Housing Credit agency. Under current law, if a property is acquired by foreclosure during the second 15-year period, the affordability restrictions terminate unless the Secretary of the Treasury determines that the acquisition was part of an arrangement to terminate those restrictions – a very rare occurrence – rather than a legitimate foreclosure. In practice, it is very difficult for the Treasury Secretary to make such a determination about individual properties.	Ensure that affordability restrictions endure in the case of illegitimate foreclosure by providing state Housing Credit agencies, rather than the Treasury Secretary, the authority to determine whether the foreclosure was an arrangement simply to revoke the affordability restrictions. Require the owner or successor acquiring the property to provide states with at least 60 days written notice of its intent to terminate the affordability period so that the state has time to assess the legitimacy of the foreclosure. This provision would strengthen oversight of the program and reduce the potential for developments to lose affordability restrictions before the full affordability period has elapsed.
Increase of population cap for Difficult Development Areas (DDA) (Section 311)	Currently, properties are eligible for up to a 30 percent basis boost if they are located in a Difficult Development Area (DDA), meaning areas with high construction, land, and utility costs relative to area median gross income. No more than 20 percent of the aggregate population of the entire country may be located in census tracts that are eligible to receive the DDA designation.	Increase the DDA population cap from 20 to 30 percent, enabling properties in more high-cost areas to receive additional Housing Credit equity if necessary to make the property financially feasible. This provision would make the production and preservation of Housing Credit properties in more higher cost areas financially feasible.
Strengthen state oversight capacity related to development costs (Section 312)	Housing Credit properties – like all developments – are subject to market forces impacting cost, including costs associated with labor, materials, and land prices, as well as costs stemming from local regulations. These costs have risen substantially in recent years, and state agencies have taken steps to contain those costs to the best of their abilities, recognizing that most cost drivers are beyond their control. However, because the Housing Credit program is market-based and competitive, state agencies can and do use competition as a means of containing cost, while still providing the flexibility needed to construct quality, durable properties that will serve the lowest income households possible.	In practice, state agencies employ numerous strategies to contain costs. This provision would codify these efforts by requiring states to consider cost reasonableness as part of their selection criteria in determining which developments will receive Housing Credit allocations each year.

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Lower the bond financing threshold to 25% to receive full amount of 4 percent Housing Credits (Section 313)	In order for a multifamily Housing Bond-financed development to receive the full amount of 4 percent Housing Credits it is eligible to receive, at least 50 percent of development costs must be initially financed with tax-exempt multifamily bond authority from the state's Private Activity Bond (PAB)volume cap. The 50 percent requirement is an arbitrary threshold. In practice, most Housing Credit properties do not need that level of debt financing, and indeed would not be able to support it over the long term given the lower rents paid by Housing Credit residents. Further, the 50 percent requirement creates complications and inefficiencies in the financing process, forcing states to waste a significant amount of bond cap Moreover, a growing number of states have become "bond cap-constrained" in recent years, meaning they have more demand for affordable housing than they are able to finance with their existing PAB volume cap authority. Because of the high bond financing threshold, states are forced to put more of a scarce and needed resource into each individual property than what that property actually needs, just to unlock the full amount of 4 percent Credits. In effect, the 50 percent threshold limits states' ability to build and preserve affordable housing.	Allow states to produce and preserve more bond-financed developments by allowing the full amount of 4 percent Credits to properties that finance at least 25 percent of eligible land and building costs with tax-exempt multifamily bond authority. This modification will allow states to use their bond authority more efficiently. According to a 2021 estimate, lowering the bond financing threshold from 50 percent to 25 percent could produce or preserve as many as 1.49 million additional affordable rental homes over 2022-31, assuming all of the "freed" bond cap is used for rental housing and sufficient gap financing is available. There is precedent for lowering the bond financing threshold. When the Housing Credit was first established in 1986, the bond financing threshold for triggering the full amount of 4 percent Credits was 70 percent. When Congress overhauled the Housing Credit program in 1990, it lowered the threshold to 50 percent in recognition of the fact that the 70 percent debt level rendered most properties financially infeasible. Today, even 50 percent debt is far more than the majority of properties need or can support. For every $1 million in reduced permanent debt financing, rents can be reduced by $6,000 per month, enabling properties to serve even lower income households.
Create a selection criteria for housing that serves the needs of Native Americans (Section 401)	Native Americans face a particularly acute affordable housing crisis, yet it has been difficult in many areas of the country for tribes to access Housing Credits.	Require states to consider the affordable housing needs of Native Americans as part of their selection criteria in determining which developments will receive Housing Credit allocations each year.
Provide a basis boost in Indian areas (Section 402)	While some properties in Indian areas may qualify as DDAs and are thus eligible for up to a 30 percent basis boost, most tribal areas do not qualify under current DDA standards. Given the especially low incomes in Indian areas, and resulting limits on rent that can be charged, financing properties in these areas is particularly challenging.	Modify the definition of DDAs to automatically include properties located in an Indian area, making these properties eligible for the 30 percent basis boost if needed to make them financially feasible.

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Provide a basis boost in rural areas (Section 501)	Building affordable housing in rural areas presents certain challenges that developers in more urban areas are less likely to face. In particular, rural areas often have very low area median incomes. Because Housing Credit rents are based on area median income levels, rural properties often cannot generate enough cashflow to support much debt. Therefore, these properties require additional equity to be financially feasible. While some properties in rural areas may qualify as DDAs and are thus eligible for up to a 30 percent basis boost, most rural areas do not qualify under current DDA standards.	Modify the definition of DDAs to automatically include properties located in rural areas, making these properties eligible for increased Housing Credit equity if needed to make them financially feasible. For the purposes of this provision, rural areas are defined as nonmetropolitan counties and rural areas designated in state QAPs and defined by Section 520 of the Housing Act of 1949.
Standardize income eligibility for rural properties (Section 502)	Under current law, there is a discrepancy in tenant income limits for Housing Credit properties located in rural areas based on whether or not the property is financed with multifamily Housing Bonds. The income limits in rural Housing Credit properties financed with the 9 percent Credit are the greater of area median income or the national nonmetropolitan median income; whereas the income limits in rural Housing Credit properties financed with the 4 percent Credit (and Bonds) are based solely on area median income.	Base income limits in rural properties on the greater of area median income or the national nonmetropolitan median income. This would standardize tenant income limit rules for Housing Credit properties in rural areas regardless of whether or not they are financed with multifamily Housing Bonds, making bond-financed developments more feasible in rural areas while aligning program rules.

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Expand multifamily Housing Bond recycling (Section 601)	States have a finite amount of Private Activity Bond volume cap authority that can be used for a number of different eligible activities, including both multifamily Housing Bonds and Mortgage Revenue Bonds (MRBs), which states use to help lower-income households become first time homebuyers, as well as other eligible non-housing activities. In recent years, states have devoted the vast majority of their bond cap to affordable housing, either single family or multifamily. However, because many states do not have enough bond cap to meet their affordable housing needs overall, affordable homeownership and affordable multifamily production are in competition for those finite resources. In 2008, Congress authorized the use of "recycling" of tax-exempt multifamily Housing Bonds so that states could use the proceeds from the repayments of those bonds to finance more affordable multifamily bond-financed housing. However, the properties that receive the recycled bond authority are not eligible for 4 percent Housing Credits. Moreover, there are limits that impede the utility of multifamily bond recycling and technical challenges that have made recycling needlessly difficult to do in practice.	Allow states to use recycled multifamily Housing Bond proceeds to finance not only new multifamily developments, but also affordable homeownership through MRBs; thereby allowing states to devote more of the "new" bond cap to multifamily production that would be eligible for 4 percent Housing Credit authority. Provide more flexibility by allowing states 12 months, rather than 6 months provided under current law, to issue the new loan backed by recycled proceeds and make other technical fixes to streamline multifamily bond recycling.
Change the official name of the program (Section 701)	The official name of the Low-Income Housing Tax Credit sometimes exacerbates NIMBY (Not In My Backyard) opposition to proposed developments due to misconceived notions about "low-income" housing or individuals.	Change the official name to the Affordable Housing Tax Credit.