

110TH CONGRESS
1ST SESSION

H. R. 1675

To suspend the requirements of the Department of Housing and Urban Development regarding electronic filing of previous participation certificates and regarding filing of such certificates with respect to certain low-income housing investors.

IN THE HOUSE OF REPRESENTATIVES

MARCH 26, 2007

Ms. BEAN (for herself, Mr. FRANK of Massachusetts, and Mr. GILLMOR) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To suspend the requirements of the Department of Housing and Urban Development regarding electronic filing of previous participation certificates and regarding filing of such certificates with respect to certain low-income housing investors.

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 “Preservation Approval
5 Process Improvement Act of 2007”.

1 **SEC. 2. SUSPENSION OF ELECTRONIC FILING REQUIRE-**
2 **MENT.**

3 The Secretary of Housing and Urban Development
4 shall—

5 (1) suspend mandatory processing of Previous
6 Participation Certificates (form HUD-2530) under
7 the Department of Housing and Urban Develop-
8 ment's Automated Partners Performance System
9 (APPS) and permit paper filings of such certificates
10 until such time that the Secretary—

11 (A) revises the December 2006 draft pro-
12 posed regulations under subpart H of part 200
13 of title 24, Code of Federal Regulations, to
14 eliminate the unnecessary burdens and dis-
15 incentives for program participants; and

16 (B) submits such revised draft proposed
17 regulations to the Committee on Financial
18 Services of the House of Representatives and
19 the Committee on Banking, Housing, and
20 Urban Affairs of the Senate for review by such
21 Committees; and

22 (2) suspend immediately all filing requirements
23 under the Previous Participation Certificate process
24 with respect to limited liability corporate investors
25 who own or expect to own an interest in entities
26 which are allowed or are expected to be allowed low-

1 income housing tax credits under section 42 of the
2 Internal Revenue Code of 1986.

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