

110TH CONGRESS
1ST SESSION

H. R. 1675

IN THE SENATE OF THE UNITED STATES

APRIL 25, 2007

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Preservation Approval
3 Process Improvement Act of 2007”.

4 **SEC. 2. SUSPENSION OF ELECTRONIC FILING REQUIRE-**
5 **MENT.**

6 The Secretary of Housing and Urban Development
7 shall—

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

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

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

25 (2) suspend immediately all filing requirements
26 under the Previous Participation Certificate process

1 with respect to limited liability corporate investors
2 who own or expect to own an interest in entities
3 which are allowed or are expected to be allowed low-
4 income housing tax credits under section 42 of the
5 Internal Revenue Code of 1986.

Passed the House of Representatives April 24, 2007.

Attest: LORRAINE C. MILLER,
Clerk.