119TH CONGRESS
2D SESSION

S. _____

To amend the Internal Revenue Code of 1986 to expand the military housing allowance exclusion for purposes of determining area gross income in determining whether a residential rental property is a qualified residential rental property for purposes of the exempt facility bond rules.

IN THE SENATE OF THE UNITED STATES

Mr. OSSOFF (for himself and Mr. HUSTED) introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to expand the military housing allowance exclusion for purposes of determining area gross income in determining whether a residential rental property is a qualified residential rental property for purposes of the exempt facility bond rules.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Military Families Affordable Homes Act''.

SEC. 2. EXPANSION OF MILITARY HOUSING ALLOWANCE EXCLUSION FOR DETERMINING AREA MEDIAN GROSS INCOME FOR QUALIFIED RESIDENTIAL RENTAL PROJECT EXEMPT FACILITY BONDS.

(a) IN GENERAL.—Subparagraph (B) of section 142(d)(2) of the Internal Revenue Code of 1986 is amended—

(1) in clause (iii)(I), by striking ''to which'' and all that follows through ''December 31, 2005'', and

(2) in clause (iv), by striking ''the number of members of the Armed Forces of the United States assigned to which, as of June 1, 2008, is not less than 1,000'' and inserting ''to which the number of members of the Armed Forces of the United States serving on active are assigned is in excess of 250''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to determinations of the status of qualified residential rental projects for periods beginning after December 31, 2026, with respect to bonds issued before, on, or after such date.