

**AMENDMENT**

**OFFERED BY MR. CROWLEY OF NEW YORK**

Add at the end of subtitle B of title I the following:

1 **SEC. 1104. REINSTATEMENT OF FIRST-TIME HOMEBUYERS**

2 **CREDIT.**

3 (a) IN GENERAL.—Section 36 is amended by striking  
4 subsection (h).

5 (b) EFFECTIVE DATE.—The amendment made by  
6 subsection (a) shall apply to residences purchased after  
7 the date of the enactment of this Act.

8 **SEC. 1105. REFUNDABLE CREDIT FOR RENT PAID FOR**

9 **PRINCIPAL RESIDENCE.**

10 (a) IN GENERAL.—Subpart C of part IV of sub-  
11 chapter A of chapter 1 is amended by inserting after sec-  
12 tion 36B the following new section:

13 **“SEC. 36C. RENT PAID FOR PRINCIPAL RESIDENCE CREDIT.**

14 “(a) IN GENERAL.—In the case of an individual who  
15 leases the individual’s principal residence (within the  
16 meaning of section 121) during the taxable year and who  
17 pays rent with respect to such residence in excess of 30  
18 percent of the taxpayer’s gross income for such taxable  
19 year, there shall be allowed as a credit against the tax

1 imposed by this subtitle for such taxable year an amount  
2 equal to the applicable percentage of such excess.

3 “(b) CREDIT LIMITED BY 150 PERCENT OF FAIR  
4 MARKET RENT.—Solely for purposes of determining the  
5 amount of the credit allowed under subsection (a) with  
6 respect to a residence for the taxable year, there shall not  
7 be taken into account rent in excess of an amount equal  
8 to 150 percent of the fair market rent applicable to the  
9 residence involved (as most recently published, as of the  
10 beginning of the taxable year, by the Department of Hous-  
11 ing and Urban Development).

12 “(c) DEFINITIONS AND SPECIAL RULES.—For pur-  
13 poses of this section—

14 “(1) APPLICABLE PERCENTAGE.—The applica-  
15 ble percentage shall be determined in accordance  
16 with the following table:

<b>“If gross income is:</b>	<b>The applicable percentage is:</b>
Not over \$25,000 .....	100 percent
Over \$25,000, but not over \$50,000 .....	75 percent
Over \$50,000, but not over \$75,000 .....	50 percent
Over \$75,000, but not over \$100,000 .....	25 percent
Over \$100,000, but not over \$125,000 .....	10 percent
Over \$125,000 .....	0 percent.

17 “(2) PARTIAL YEAR RESIDENCE.—The Sec-  
18 retary shall prescribe such rules as are necessary to  
19 carry out the purposes of this section for taxpayers  
20 with respect to whom a residence is a principal resi-  
21 dence for only a portion of the taxable year.

1           “(3) SPECIAL RULE FOR INDIVIDUALS RESID-  
2           ING IN GOVERNMENT-SUBSIDIZED HOUSING.—In the  
3           case of a principal residence—

4                   “(A) the rent with respect to which is sub-  
5                   sidized under a Federal, State, local, or tribal  
6                   program, and

7                   “(B) with respect to which the taxpayer  
8                   elects the application of this paragraph,  
9           in lieu of the credit determined under subsection (a),  
10          there shall be allowed as a credit against the tax im-  
11          posed by this subtitle for such taxable year an  
12          amount equal to  $\frac{1}{12}$  of the amount of rent paid by  
13          the taxpayer (and not subsidized under any such  
14          program) during the taxable year with respect to  
15          such residence.”.

16          (b) CLERICAL AMENDMENT.—The table of sections  
17          for subpart C of part IV of subchapter A of chapter 1  
18          is amended by inserting after the item relating to section  
19          36B the following new item:

          “Sec. 36C. Rent paid for principal residence credit.”.

20          (c) EFFECTIVE DATE.—The amendments made by  
21          this section shall apply with respect to taxable years begin-  
22          ning after December 31, 2017.

1 **SEC. 1106. CORPORATE RATE INCREASE TO ACHIEVE REV-**  
2 **ENUE NEUTRALITY.**

3 (a) IN GENERAL.—The rate of tax specified in sec-  
4 tion 11(b)(1) of the Internal Revenue Code of 1986 (after  
5 the amendment made by section 3001(a)) shall be in-  
6 creased by such number of percentage points as is nec-  
7 essary to fully offset the aggregate reduction in Federal  
8 revenues which result from the amendments made by sec-  
9 tions 1104 and 1105.

10 (b) EFFECTIVE DATE.—Subsection (a) shall apply as  
11 if such provision were an amendment made by section  
12 3001(a).

