



Housing Advisory Group



The Senate passed today, February 10, by a final vote of 61-37, the \$838 billion economic stimulus bill (H.R. 1). Susan Collins (R-ME), Arlen Specter (R-PA) and Olympia Snowe (R-ME) joined the Democrats in voting for the package. The Senate package includes both the credit acceleration provision and \$2 billion in "gap" financing for LIHTC projects. With the Senate package approved, the next step is a conference with the House to work out the differences between the House and Senate versions of the bill. As we reported yesterday, the House bill does not include the accelerator or the gap funding provisions. Instead the House package has the LIHTC "exchange" provision, which is not in the Senate package. We will advocate for all three provisions in the final package.

The President would like to sign a final stimulus bill by President's Day (Monday, February 16), but given the differences between the two bills, House Leadership indicates it may be a challenge to complete action by that date. Creating a further challenge for the Leadership and conferees, the Senate moderates who negotiated the Senate stimulus package say they may not vote for a final conference product that strays too far from the Senate-passed bill.

Senators Reid (D-NV), Inouye (D-HI), Baucus (D-MT), Cochran (R-MS) and Grassley (R-IA) were appointed as the conferees for the Senate. The House conferees had not been appointed at press time.

We are working hard to convince Leadership and key negotiators that the final bill should include the accelerator and the gap financing provisions in the Senate bill, as well as the House "exchange" provision. As we said in yesterday's report, HAG members should call and/or email the offices of Chairmen Rangel and Frank and ask them to include the accelerator and gap financing, as well as the exchange funding in the final bill. You should do the same with Senators, particularly the conferees, asking them to keep all three provisions in the final bill that comes out of conference.

As usual, we will continue to keep you updated as this legislation progresses on a very fast pace.

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