



Housing Advisory Group



On December 16, before leaving town for the year, the House of Representatives narrowly passed H.R. 2847, the Jobs for Main Street Act. This \$154 billion package, crafted to support employment through an array of infrastructure projects and aid to the states, was partially paid for by unused TARP funds. The bill also includes extensions of unemployment insurance and additional provisions related to the COBRA premium subsidy.

H.R. 2847 includes \$1 billion for the National Housing Trust Fund to provide communities with funds to build, preserve, and rehabilitate rental homes that are affordable for extremely and very low low-income households; and \$65 million for project-based vouchers to support units built by the Trust Fund. The legislation also includes \$1 billion for the Public Housing Capital Fund for additional repairs and rehabilitation of public housing, but it does not contain meaningful tax incentives -- such as our LIHTC provisions -- that have been proposed to help create jobs.

The House passed this legislation understanding that the Senate likely would have no opportunity to consider the bill this year. It did, however, give House Members an opportunity to vote on legislation that would address the jobs issue and unemployment rate, and it provided a basis for more comprehensive jobs legislation that the House Leadership indicates will be considered early next year. Not all Democrats, however, were persuaded that the “job” proposals in this bill were worth the increase to the federal deficit. Thirty-eight Democrats joined every House Republican in voting against the legislation. H.R. 2847 passed by a vote of 217-212, but not until the vote was held open for over an hour in order to get enough votes for the measure.

While things could certainly change, we anticipate that the House Ways and Means Committee will focus early attention on a jobs bill when Congress returns. This will provide the opportunity and vehicle for our agenda, and we have been given encouraging signs that most, if not all, of our proposals will be in the mix. We will be working to include them in any appropriate legislative vehicle moving through the Congress.

While we have dedicated LIHTC champions in the Senate, the road is less clear on how a jobs package might proceed on that side of the Hill. There continues to be the problem that we have seen with respect to health care, estate tax legislation, and the extenders package -- the 60 vote hurdle that is necessary to cut off a filibuster and pass a bill.

To read the finalized Senate sign-on letter championed by Senators Cantwell and Kerry, please click [here](#). We thank you for your assistance in securing the support and signatures of Finance and Banking Committee members.

As we have seen over the past few months, the legislative landscape can change very quickly. We will keep you posted on our progress and any developments.

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