



Housing Advisory Group



Senate Democratic Leadership hopes to soon consider and pass the first in a series of jobs bills, and discussions are ongoing with the Republican Leadership in an attempt to craft a bill that will have bipartisan support. Majority Leader Harry Reid (D-NV) had hoped to release details of the package late last week but plans were delayed as Congress left town early in anticipation of what turned out to be a significant snowstorm for Washington, D.C.

While the content of the jobs bill remains fluid, it appears that the package will contain a tax credit for employers to hire new workers, additional incentives for small business to expense equipment, and extensions of unemployment benefits and the COBRA health insurance subsidy. We also understand that a number of tax provisions that expired in 2009 also will be included in the bill. We believe the LIHTC exchange provision enacted in the 2009 stimulus bill is expected to be a part of this so-called extenders package. As you will recall, the House of Representatives has already passed an extender bill that includes the exchange provision.

We continue to push for the inclusion of our entire LIHTC agenda in this Senate jobs bill, but it is unclear if there will be an opportunity in this first package. We are encouraging our Senate friends to weigh in with Finance Committee Chairman Max Baucus (D-MT) and Ranking Member Charles Grassley (R-IA) in support of additional jobs-producing LIHTC items. In a positive development on the House side, we understand Ways and Means Committee Chairman Charles Rangel (D-NY) has requested revenue estimates for a number of LIHTC proposals. This is an encouraging signal that the Chairman hopes there soon will be an appropriate legislative vehicle for additional LIHTC provisions.

We also wanted to bring to your attention LIHTC legislation that Senator Jeff Bingaman (D-NM) is preparing for introduction. His bill will include the 9 percent exchange and the 5-year LIHTC Carryback for new investments. We will share the bill language with you when it is finalized.

We will keep you posted on any developments. Please contact us with any questions or comments.

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