



# Housing Advisory Group



The clock is ticking toward the July 4<sup>th</sup> Congressional recess -- the most recent benchmark we had given you for passage of H.R. 4213, the American Jobs and Closing Tax Loopholes Act of 2010. No doubt many of you followed the numerous failed attempts Senate Majority Leader Reid made last week to file cloture or bring the legislation to a vote on the floor of the Senate. The inability to get the necessary 60 votes is a combination of concerns over the budget deficit, provisions within the legislation, and tax increases included to pay for the legislation. The end result is that there currently is no clear path to passage, leaving the extension of the Section 1602 LIHTC Exchange program, extension of the Go Zone PIS (placed in service) date to 12/31/2012, funding of the Housing Trust Fund and other important provisions up in the air.

We have been asked by HAG members and other industry professionals what we can do to press the Congress to move this bill forward. I would like to say that contacting Congressional offices and urging a vote in favor of the legislation would get the job done, but at this point the sticking points are so specific and deeply held that simple advocacy will likely have little sway. That being said, I do encourage everyone to stress to these Senators the importance of the provisions to the nation's economy and job creation. The worst result would be for this legislation to be tabled for a drawn out period of time. In the current political climate and with a very short time remaining in the legislative calendar, this could spell doom for our provisions.

We will obviously keep you apprised of the status of the legislation and ask that you let us know what if any contact you have with your Senators. Thank you.

## **HAG Contact Information:**

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