



Housing Advisory Group



Work continues on H.R. 3221, the American Housing and Economic Recovery Act of 2008, despite the July 4th Congressional recess. The staffs of the Senate Banking Committee and the House Financial Services Committee are negotiating the differences that remain between the House and Senate versions of the bill in hopes of quick final passage.

In the Senate, Senate Majority Leader Harry Reid (D-NV) has indicated the Senate will hold a cloture vote on July 7th on the Foreclosure Prevention Act of 2008, one of three parts of H.R. 3221 that was held up by Senator John Ensign's (R-NV) efforts to attach energy legislation prior to the congressional recess. With this vote, Senate sources have informed us they believe the Senate can complete action on H.R. 3221 by the end of the week of the 7th.

Assuming the differences between the House and Senate versions can be worked out by that time, we could be looking at final passage of H.R. 3221, including the LIHTC modernization provisions, by mid to late July.

We will keep you posted on further developments.

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