



Housing Advisory Group



On Wednesday afternoon, the House passed by a vote of 272-152 what is expected to be the final version of the housing stimulus bill (H.R. 3221). This action came quickly after the White House agreed to drop its veto threat against the package.

The Senate had hoped to move quickly on the House-passed bill but Senator Jim DeMint (R-SC) requested that he be allowed to offer an amendment that would ban lobbying and political activity by Fannie Mae and Freddie Mac. Majority Leader Harry Reid (D-NV) announced the Senate would not further modify the agreement that had been carefully negotiated with the House and the White House and filed a motion to invoke cloture. The cloture vote likely will occur on Friday. Following that vote, Senator DeMint is expected to push for the full 30 hours of post-cloture debate which could cause a final vote on the bill to be delayed until Saturday. In any event, it is very likely that we will see final passage of the housing bill by the end of this week.

We will keep you posted on any developments.

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