



# Housing Advisory Group



## **The Foreclosure Prevention Act of 2008**

The Senate has been debating the above-mentioned Foreclosure Prevention Act of 2008 this week and will continue to do so next week. This legislation is intended as another vehicle to ease the economic ramifications of the sub-prime mortgage crisis and the subsequent damage to the financial markets and housing. The affordable housing industry, including the Housing Advisory Group, has been working with our proponents in the Senate led by Senators Cantwell, Smith and Kerry to include provisions of the Affordable Housing Investment Act of 2008 in this legislation. Specifically, we have been attempting to include the AMT offset provision allowing individuals and corporations to invest in the LIHTC program and use those credits against any AMT liability they may incur. The current plan is to have the AMT provision included in a Manager's Amendment when debate resumes next week.

Also next week we expect that Chairman Rangel will introduce the Housing Assistance Tax Act of 2008. This is the long awaited and much anticipated modernization legislation we have been working on for over a year. Mark-up on this bill could take place on April 9th.

We will keep you informed as these efforts progress. In the meantime, it would be helpful if you could contact your [Senators](#) and encourage them to support the AMT amendment (SA # 4416) when it is offered next week in the Senate. If you have any questions, please do not hesitate to contact us.

Thank you.

## **For more information, please contact:**

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