



Housing Advisory Group



[Senate passes the Preservation Approval Process Improvement Act of 2007](#)

On Thursday evening, the Senate passed H.R. 1675, the Preservation Approval Process Improvement Act of 2007. This legislation, passed unanimously by the House on April 24th, addresses the industry's concerns with the HUD 2530 previous participation program. Once the President signs the legislation, which is expected shortly, passive corporate investors will be exempt from filing Form 2530. In addition, the legislation addressed the concerns with the APPS (Active Partners Performance System) by allowing paper filings until the technical issues that have hindered the APPS program have been resolved.

The resolution to these issues has been a long time coming. Aside from outstanding work by the many individuals within the industry, special thanks must go to House Financial Services Chairman Barney Frank and Senate Banking Chairman Chris Dodd for understanding the necessity to get this done quickly.

We will address the 2530 process and this legislative fix at our HAG meeting a week from today in Washington, D.C.

[HAG Contact Information:](#)

[David Gasson](#), Executive Director
(617) 624-8896

[Allison E. Marino](#), Communications Associate
(617) 624-8678