



Housing Advisory Group



The Housing Assistance Tax Act of 2008 (H.R. 5720), a quick summary of which we previously provided to you, and which was approved by the Ways and Means Committee on April 9, will be considered by the House this week, most likely today, May 7 or tomorrow, May 8. The House will consider the bill under a procedure that will merge it with the FHA Housing Stabilization and Homeownership Retention Act of 2008 (H.R. 5830), approved by the House Financial Services Committee on May 1.

The Senate housing stimulus bill, the Foreclosure Prevention Act of 2008 (H.R. 3221), will be the underlying vehicle for the House Financial Services and House Ways and Means Committee bills. Following House approval of the rule setting out procedures for debate and amendments, the Senate-passed housing stimulus bill language will be replaced via amendments with the language of the Ways and Means Committee housing stimulus bill (H.R. 5720) and the Financial Services Committee bill (H.R. 5830). The Financial Services amendment also includes additional housing bills including the GSE reform bill, the Federal Housing Finance Reform Act of 2007 (H.R. 1427). A third amendment, affirming the right of states to prevent abusive foreclosure practices and to establish rules concerning the foreclosure process, also will be in order for consideration. The House Rules Committee met yesterday to discuss the amendments to H.R. 3221 and approved a rule governing the floor debate and amendments by a vote of 9-4.

Addressing the housing stimulus bills in this manner may help Congress avoid conference on the bills, which is the process by which the House and Senate negotiate final language in a given piece of legislation. However, the Senate and House bills contain many differences and the Senate likely will not accept the House-passed bill without the opportunity to reconcile the differences. One procedure that might expedite the reconciliation process would be an informal "pre-conference" that would allow the House and Senate to negotiate more quickly. Both an informal or formal conference would afford an opportunity to address outstanding issues, such as setting the 9% credit, readdressing the rent calculation formula in the current House package and amending the language pertaining to the recapture bond provision.

As these legislative proposals move through the process this week, we will keep you updated as important developments occur.

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