



Housing Advisory Group



SEC Audit Issues Update

We recently informed you that the Housing Advisory Group (HAG), in conjunction with the National Association of Homebuilders and the Affordable Housing Tax Credit Coalition, sent a letter to House Financial Services Chairman Frank regarding our continued concern with SEC interpretation of audit issues affecting LIHTC public fund investments.

In response to that correspondence to Chairman Frank, he has sent the [attached letter](#) to SEC Chairman Christopher Cox asking the Commission to review its interpretation of the auditing standards and how they might adversely affect operating costs for LIHTC investments without providing any investor protections. We are most appreciative of Chairman Frank's expeditious action on this issue and hope, with his assistance, that we might finally reach a reasonable solution to this issue with SEC staff.

We will keep you apprised of our progress going forward. In the meantime, please do not hesitate to contact us if you have any questions, comments, or examples of how this issue is affecting your ability to provide and/or maintain affordable housing.

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