



Housing Advisory Group



The House of Representatives hopes to consider a jobs bill perhaps as soon as the week of November 30. While the situation remains fluid, we are cautiously optimistic that this legislation might include some of the Low Income Housing Tax Credit (LIHTC) provisions adopted by the Industry Consensus Group and that we have been actively advocating with decision makers.

Key House Leadership and Ways and Means staff recently indicated that there have been serious discussions regarding the inclusion of LIHTC initiatives in the jobs bill. Under consideration are a one-year extension of the exchange provision (expanded to include the 4 percent credit); Part B of the carry back provision for new investments/projects; and the provision that would allow Subchapter S Corporations (possibly limited to financial institutions) to participate in the LIHTC credit on a similar basis as C Corporations. We also understand that consideration is being given to expanding the Build America Bond program to housing, but no details are available on that proposal.

While it appears that the House hopes to keep the jobs bill on a fast track, the timeframe for Senate consideration is unclear. The Senate currently is working on its health care reform bill which is expected to take at least three weeks in December.

It is critical that all House and Senate members, especially leadership and those on the tax writing committees, continue to hear from their affordable housing constituency on the vital nature of the LIHTC provisions. Job creation is foremost on legislators' minds so we encourage you to utilize the following link (<http://rentalhousingaction.org/about-action/state-fact-sheets>) as it pertains to the states in which you do business. For other resources we recommend visiting www.rentalhousingaction.org. We continue to focus our efforts on all of the Consensus Group proposals.

Again, the situation is fluid, but this is very good news per our efforts to stimulate equity investment, production and job creation. We will keep you posted on any developments with respect to the jobs bill and the LIHTC proposals.

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