



Housing Advisory Group



The following is an overview of meetings David Gasson, along with Jack Manning of Boston Capital and our Housing Advisory Group Tax Counsel, concluded in Washington, DC on April 26th.

Senator Chris Dodd – Chairman, Senate Banking Committee

We met with Senator Dodd, Shawn Maher (legislative director) and Jonathan Miller (professional staff on Banking Committee). We discussed the 2530 legislation that had just passed the House the prior day. Sen. Dodd committed to support the legislation and asked that we encourage other members of the committee, including Senator Shelby, to support the legislation. We are coordinating with the other industry groups on this effort.

Senator Gordon Smith – Senate Finance Committee

Senator Smith has been a very strong supporter of housing programs. We filled him in on the efforts underway in the House to modernize the LIHTC and HUD programs so that they may work seamlessly together to produce more housing. He reacted favorably to this effort and indicated he would be supportive of it when it got to the Senate.

Speaker Nancy Pelosi

We had what could only be called a very warm meeting with the Speaker. She ushered us outside to the Speaker's Balcony for what she acknowledged was her first meeting outside on the patio. She spent an unusually long time with us conversing about housing issues and the significance of efforts by Barney Frank and Charlie Rangel to increase the efficiency of the programs. Tad Davis, our tax counsel and good friend of the Speaker, admitted that it was one of the best meetings he had ever attended.

Congressman Richie Neal – House Ways and Means

Very good meeting with Congressman Neal. He indicated that the Select Revenues Subcommittee, which he chairs, has drafted AMT legislation which will address individual AMT for those making less than \$500,000. In this legislation, corporate AMT will not be addressed. The AMT legislation should come to the full committee in May.

Staff of Senator Snowe

Senator Snowe was unable to join us due to votes and a full Senate briefing by General Petraeus on Iraq. We did meet with her legislative director and tax counsel regarding the tax credit modernization and the 2530 issue.

Senator Jack Reed – Senate Banking Committee

Another good meeting. We discussed the 2530 legislation on its way over from the House and indicated we had met with Senator Dodd the day before on the same. Senator Reed asked some good questions and indicated he would be supportive and would help shepherd the legislation through the committee.

Congressman Barney Frank – Chairman, House Financial Services

We thanked the Chairman for getting the 2530 legislation passed by the House so overwhelmingly. He was pleased that we had met with Senators Dodd and Reed and received their pledge of support for the legislation. We then discussed the ongoing issue with the SEC regarding audit standards. He asked that we, along with a representation of the industry, get together with his staff to determine a reasonable remedy to the situation which we more than willingly agreed to do.

Congressman Charlie Rangel – Chairman, House Ways and Means

The Chairman discussed with us the problem he has in his district, and throughout Manhattan for that matter, with a preponderance of high cost condos being built, pushing out affordable housing. He is very concerned and hopes the efforts underway to modernize the LIHTC and HUD programs will help slow this process across the country. He indicated the full committee would be addressing the modernization effort in the near future.

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