CARH'S BROADCAST E-MAIL – Legislative Update

April 5, 2014

Senate Finance Committee Approves Tax Extenders Legislation

On Thursday, April 3, the Senate Finance Committee approved the Expiring Provisions Improvement Reform and Efficiency (EXPIRE) Act which would extend dozens of expired and expiring tax provisions. (Details on the EXPIRE Act, including the full description and summary of the bill, amendments to the legislation, and the Joint Committee on Taxation's (JCT) revenue estimates can be found by clicking here.) CARH is pleased that the Senate Finance Committee passed the legislation, which includes several provisions that are important to rural housing, particularly preservation. The legislation would: extend the minimum 9 percent rate would apply to Housing Credit allocations made through January 1, 2016; the New Markets Tax Credit would be extended through 2014 and 2015 with an allocation of $3.5 billion. The bill would also enact a minimum 4 percent Housing Credit rate for the acquisition of affordable housing for allocations made before January 1, 2016.

Under Congressional rules, tax bills must pass the House first and then be considered by the Senate. Therefore, while it is encouraging that the Senate Finance Committee agreed to extenders legislation, it is unclear when it will go to the full Senate for a vote, since the House has yet to consider a comparable tax extender package. House Ways and Means Chairman Dave Camp (R-MI) has indicated that the Committee will begin hearings to determine which extenders should be made permanent and which should be allowed to expire.

Many believe that it will be after the November elections before Congress agrees to a tax extender package. This schedule could change and it is therefore important that CARH members continue to contact their Members of Congress and urge support for legislation that mirrors the action of the Senate Finance Committee, since it will be helpful to rural housing and preservation transactions going forward. It is important that CARH give examples of transactions and how the tax extender legislation will positively impact housing in rural communities across the country.

Click here to contact your Representatives.

Click here to contact your Senators.
Please contact the CARH national office at carh@carh.org or 703-837-9001 should you have questions or concerns.

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June 8-10, 2014 at the Ritz Carlton Pentagon City in Arlington, Virginia!

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