CARH’S BROADCAST E-MAIL – Legislative Update

May 23, 2014

Legislation Introduced in House of Representatives To Make Permanent the Housing Credit’s Fixed Rates

On Wednesday, May 22, Representatives Pat Tiberi (R-OH) and Richard Neal (D-MA), Chairman and Ranking Member of the Ways and Means Subcommittee on Select Revenue Measures, introduced H.R. 4717 which would amend the Internal Revenue Code of 1986 to permanently establish a fixed nine percent (for new rental construction property) and four percent (for existing property) low-income housing tax credit rate. The bill has been referred to the House Ways and Means Committee. (The bill will be available to download in 2-3 days by clicking here.)

Representative Tiberi said in a press release, “I’ve seen first-hand the benefits of the Low-Income Housing Tax Credit during my visits to low-income housing developments in my district. It’s an effective, successful program and by making a permanent floor on the credit rate, we’re creating certainty for developers to create jobs and increase housing availability for more low-income families, veterans, seniors and individuals living with disabilities.”

CARH, along with many other industry stakeholders, strongly supports this legislation and we encourage you to contact your Representatives to urge their support. For a list of current co-sponsors of H.R. 4717, please click here. Similar legislation, S. 1442, was introduced last year in the Senate by Senator Maria Cantwell (D-WA). A version of S. 1442 was included in the tax extender’s legislation (S. 2260) (EXPIRE) recently passed by the Senate Finance Committee.

If your Representative is not a cosponsor of H.R. 4717, CARH members should contact them and ask them to cosponsor the bill, stressing the importance of rural housing, for both new construction and preservation of the existing portfolio. If your Senator is not a cosponsor of S.1442 (click here for a list of co-sponsors) you should ask for their support of S. 1442 as well.

Click here to contact your Representative and click here to contact your Senator.

This bill, along with other tax issues, will be discussed at CARH’s upcoming Annual Meeting & Legislative Conference, June 8-10.
Please contact the CARH national office at carh@carh.org or 703-837-9001 should you have questions or concerns.

Don’t miss CARH’s 2014 Annual Meeting & Legislative Conference
June 8-10, 2014 at the Ritz Carlton Pentagon City in Arlington, Virginia!

Council for Affordable and Rural Housing
1112 King Street, Alexandria, VA 22314
703-837-9001 Phone; 703-837-8467 Fax
carh@carh.org; www.carh.org