

Talking Points for Meetings with Tax Committee Members

The House Ways and Means and Senate Finance Committees are the committees of jurisdiction over all tax programs, including the Low Income Housing Tax Credit and tax-exempt private activity Housing Bonds. When meeting with tax committee members, ask them to take action in the following areas:

- ❖ **ACTION ITEM:** Thank them for preserving the Housing Credit and tell them to further strengthen it by enacting the Affordable Housing Credit Improvement Act, S.548/H.R. 1661, including the 50 percent phased in cap increase included in the Senate version of the bill.
- ✓ Remind them that Congress and the Administration unanimously affirmed their support for the Housing Credit by explicitly calling for its continuation in the Unified Framework blueprint for tax reform and preserving it at every step of the way during the tax reform debate. Tell them it is now time to further strengthen the program by enacting the Affordable Housing Credit Improvement Act.
- ✓ Urge members who have not yet co-sponsored the bill to do so.
- ✓ Ask existing cosponsors to communicate their support for enacting the bill this year to their party leadership and to the leaders of the tax committee in their respective chamber.
- ✓ Make sure they know that it is critical to enact the legislation as soon as possible this year.
- ✓ Explain how the provisions in the legislation would benefit your state. Describe how a 50 percent cap increase would help you address your affordable housing needs. Focus on other provisions in the bill that are particularly important to your affordable housing efforts.
- ✓ Remind them that the Housing Credit and multifamily Bond programs are responsible for virtually all affordable rental housing development because creating affordable housing for low-income families is not financially feasible without additional financial support.
- ✓ Remind them that these programs are public-private partnerships with limited federal bureaucracy and exceptional performance records.
- ✓ Tell them that affordable housing is a critical type of infrastructure in which we must invest.
- ✓ Explain the role the Housing Credit and multifamily Housing Bonds programs play in poverty alleviation. Describe how they promote financial stability and economic mobility through improved health outcomes and school performance and allow families to use more of their income for other needs such as food, childcare, and savings. Remind them that affordable housing that is close to transportation or employment opportunities makes work accessible.
- ✓ Tell them that though some higher income individuals and corporations invest in the Housing Credit and Housing Bonds, the ultimate beneficiaries of these programs are the low-income families that obtain affordable housing through them.

- ❖ **ACTION ITEM:** Thank them for preserving the Housing Bond program and let them know they can further strengthen the bond program by enacting modifications to make it even an even more flexible tool.
- ✓ Thank them for preserving private activity bonds, including Housing Bonds, in tax reform.
- ✓ Stress the importance of Housing Bonds (including multifamily Housing Bonds and the Mortgage Revenue Bond (MRB) program and its Mortgage Credit Certificate (MCC) option) to the member's state or district. Emphasize their value in meeting the affordable housing need, producing jobs, preserving affordable housing, and growing your state economy.



- ✓ Explain that multifamily Housing Bonds are responsible for roughly 50 percent of affordable rental housing production by the Housing Credit. Make sure they understand that the use of multifamily bonds triggers the 4 percent Credit, and without the bonds that production would not happen.
- ✓ Make sure they know that MRBs and MCCs help people who would not be able to purchase a home without assistance become first-time home buyers.
- ✓ Remind them that these programs are public-private partnerships with limited federal bureaucracy and exceptional performance records.
- ✓ Let them know that modifications to the Housing Bond program, such as eliminating the MRB purchase price and refinancing limits and updating the MRB home improvement loan limit to reflect rising construction costs, would remove unnecessary program rules and make the MRB program even more effective.
- ✓ Encourage them to support MCC program amendments to simplify the program and make it more efficient.