

June 7, 2017

The Honorable Sean Maloney
1027 Longworth House Office Building
Washington, D.C. 20515

Dear Representative Maloney:

The National Housing Conference is pleased by the introduction of the First Time Homeowner Savings Plan Act to amend the Internal Revenue Code of 1986 to increase the amount that can be withdrawn without penalty from individual retirement plans for first-time homebuyers. We write to express our support.

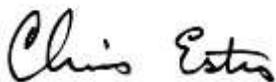
Since 1997, savers have been allowed to withdraw up to \$10,000 penalty free from their Individual Retirement Accounts (IRA) to go towards their first home purchase. The measure, while well intended, has simply not kept pace with inflation. This bill would increase the allowed withdrawal to \$25,000 and tie it to inflation moving forward. Allowing savers greater access to their IRAs for the purchase of a home will allow more households to take advantage of an existing and underutilized vehicle that allows for tax-deferred wealth building. It could encourage young households to start saving at a younger age, because of the increased resource available for a home purchase from an IRA. NHC believes this legislation is one important tool, among many, that promotes affordable homeownership.

In closing, NHC endorses H.R. HR 2808 and looks forward to working with you on this legislation.

About the National Housing Conference

Everyone in America should have equal opportunity to live in a quality, affordable home in a thriving community. The National Housing Conference educates decision makers and the public about housing policies and practices to move housing forward together. NHC convenes and collaborates with our diverse membership of housing stakeholders including tenant advocates, mortgage bankers, nonprofit and for-profit home builders, property managers, policy practitioners, real estate professionals, equity investors and more to advance our policy, research and communications initiatives to effect positive change at the federal, state and local levels. Founded in 1931, we are a nonpartisan, 501(c)3 nonprofit organization. NHC's research team operated as the Center for Housing Policy until the organizations merged in 2013.

Sincerely,



Chris Estes
President and CEO