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February 6, 2018

Dear Representative,

Thank you for your support for and co-sponsorship of the Housing Credit Improvement Act (H.R. 1661). As you know, the Housing Credit is a proven and effective public-private partnership that produces affordable housing. Since its inception in 1986 it has produced more than 3 million affordable homes and has enjoyed bipartisan support throughout the years. Both Secretary Carson and Chairman Hatch have publicly spoken on the importance of this program.

Despite its long history of bipartisan success, the value of the Housing Credit was significantly depreciated by enactment of the Tax Cuts and Jobs Act of 2017, causing serious harm to the program. The lowered corporate tax rate, while great for business and jobs, has an unintended consequence of decreasing the value of the Housing Credit, thereby making it harder to finance these deals. Novogradac & Company estimates that over the next ten years, 235,000 homes that would have been built with the Housing Credit will no longer be financially feasible. The Housing Credit Improvement Act increases the cap on Housing Credit authority by 50 percent which would help increase production through the program and close much of the funding gap.

NHC requests that you contact Speaker Ryan and Chairman Brady to let them know of your support for including the Senate version of the Housing Credit Improvement Act (S. 548) in the government funding deal currently being negotiated. This legislation would also enact roughly two dozen changes to strengthen the program by streamlining program rules, improving flexibility, and enabling the program to serve a wider array of local needs.

Since 1931 NHC has been working to invest in our American Home. Support for the Housing Credit is an investment in communities and the economy. We hope you'll join us to ensure the passage of this vital legislation. To discuss any of these comments in further detail, you can reach me by email at davidmdworkin@nhc.org.

Sincerely,

A handwritten signature in black ink that reads "David".

David M. Dworkin
President and CEO