



LIHC Bill Co-Sponsor List Slowly Edges Up

By Michael J. Novogradac, CPA

Pending legislation that would boost the low-income housing tax credit from the current \$1.25 to \$1.75 per capita picked up more than two dozen new House and Senate supporters since lawmakers returned from their President's Day recess. H.R. 2990, introduced by Reps. John Ensign (R-Nev.) and Charles Rangel (D-N.Y.), has gathered 25 new co-sponsors, four Republicans and 13 Democrats. And the House's sister legislation, S. 1252, crafted by Sens. Alfonse D'Amato (R-N.Y.) and Bob Graham (D-Fla.), recently won over Sens. Rod Grams (R-Minn.), Carl Levin (D-Mich.) and Richard Bryan (D-Nev.). Despite growing support, some observers question whether there will be enough time in this busy election year to push through a tax bill that will cover the tax credit cap increase provision. But the National Council of State Housing Agencies, among other groups, believes the bill has a pretty good shot, citing the political popularity of tax bills during election years. Any cap increase bill may be considered as part of a more sweeping tax bill as early as May. ❖

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