



Lawmakers Race the Clock

By Michael J. Novogradac, CPA

Time is not on Congress' side. Or that's what it seems like with less than 40 days left in the 105th congressional session. That means that affordable housing professionals have little time to drum up more support for two bills that would increase the annual volume cap for the low-income housing tax credit (LIHC) from the current \$1.25 per capita to \$1.75 per capita. H.R. 2990, introduced by Reps. John Ensign (R-Nev.) and Charles Rangel (D-N.Y.), and H.R. 3290, sponsored by Rep. Nancy Johnson (R-Conn.), would boost the decade-old cap and index it for inflation in future years. But the Johnson bill goes much further than its House counterpart, including numerous programmatic reforms such as requiring compliance site visits and giving family housing projects priority in allocations. Because the Ensign/Rangel bill was introduced last fall, it has had the time to generate more than 185 House supporters, while the Johnson bill, which was unveiled in late February, has gained about 21 co-sponsors, 19 Republicans and two Democrats. The Johnson bill has drawn the support of seven of the 23 GOP members sitting on the influential Ways and Means Committee, including Reps. Jack Metcalf (R-Wash.), Phil English (R-Pa.) as well as Ensign, the Nevada lawmaker who originally shepherded H.R. 2990. Affordable housing advocates believe the Johnson bill needs to attract many more sponsors in order to make it into a tax bill. "If the tax bill was marked up today, we certainly wouldn't have a chance," predicted NCSHA Legislative Policy Associate Jim Tassos. "We need to get more sponsors." ❖

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