



# More Than Half the Senate Supports LIHC Cap Increase Bill

By Michael J. Novogradac, CPA

After months of anticipation, Sens. Connie Mack (R-Fla.) and Bob Graham (D-Fla.) introduced legislation (S. 1017) May 12 that would raise the low-income housing tax credit (LIHC) cap from \$1.25 per capita to \$1.75 per capita and index it to inflation. As of May 27, the bill has gained support from a total of 52 senators (see May 1999 LIHC Monthly Report, pg. 20). The increase in the 13-year old cap would create an additional 27,000 affordable housing units a year, according to industry estimates. In introducing the bill, Mack emphasized the importance of Democrats and Republicans coming together to enact this bipartisan measure. "There has long existed in this body a dedication to affordable housing, an interest that knows no party lines," Mack said. "One of the major, early proponents of federally supported affordable housing was Senator Robert A. Taft of Ohio, known as Mr. Republican. With this strong bipartisan pedigree, I have no hesitation in asking my colleagues on both sides of the aisle to join me to enact this proposal—which is similar to one contained in the president's budget and is supported by the nation's governors and mayors and the affordable housing community—to ensure the continued vitality of a program that works." Make sure your member signs on to House and Senate LIHC cap increase bills. Contact your member by calling the congressional switchboard at (202) 224-3121. ❖

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