Tax Reform Landscape

- Congress has held more than 50 tax reform related hearings since the beginning of 2013

- Bipartisan, bicameral public engagement efforts

- President Obama has repeatedly called for tax reform that “closes loopholes” and brings down corporate rates
Tax Reform in the House

- **Ways and Means Tax Reform Working Groups**
  - Industry worked closely with Real Estate group

- **Chairman Dave Camp released tax reform discussion draft**
  - Housing Credit one of three corporate tax expenditures preserved
  - NMTC not included
Tax Reform in the Senate

- Senate Finance Committee member meetings and options papers
- Senate Finance Committee’s “blank slate” approach
- Max Baucus retired; momentum stalled
- New Senate Finance Committee Chairman Ron Wyden may pursue tax reform in the next Congress
Tax Extenders

- Senate Finance Committee passes 2-year tax extenders package (EXPIRE Act)

- House holding hearings and mark-ups on which tax extenders to make permanent

- Congress likely to take up tax extenders in lame duck session
Housing Credit Legislation

- Improving the Low-Income Housing Tax Credit Rate Act
  - Legislation to create permanent minimum 9 and 4 percent Housing Credit rates
  - S. 1442
    - Sponsored by Senators Maria Cantwell (D-WA) and Pat Roberts (R-KS)
    - 28 co-sponsors
  - H.R. 4717
    - Sponsored by Reps. Pat Tiberi (R-OH-12th) and Richard Neal (D-MA-1st)
    - 62 co-sponsors
ACTION Campaign

- Over 650 national, state and local organizations dedicated to protecting and strengthening the Housing Credit in tax reform

- Campaign Strategy
  - Legislative advocacy
  - State and local outreach
    - Hosting Housing Credit property events
  - Targeted media campaign
  - Data and research to strengthen the case for the Housing Credit
Visit the ACTION Campaign Website

www.rentalhousingaction.org

- Sign on as a supporter of the ACTION Campaign
- Sign up to receive e-mail updates about the campaign, the Housing Credit and tax reform
- Learn about our campaign proposals and partners
- Access our advocacy toolkit
  - Housing Credit impact fact sheets for every state and district, talking points, sample letters to Congress, media tools and more
New Markets Tax Credit

- NMTC expired at the end of 2013, congressional action needed to reauthorize the program
- New Markets Tax Credit Extension Act
  - S. 1133
    - Sponsored by Senators John Rockefeller (D-WV) and Roy Blunt (R-MO)
    - 8 co-sponsors
  - H.R. 4365
    - Sponsored by Reps. Jim Gerlach (R-PA-6th) and Richard Neal (D-MA-1st)
    - 79 co-sponsors
Disaster Tax Relief

- Congress has provided tax relief after natural disasters in the past, but none for disasters from 2011 – present
- Disaster tax relief legislation includes an increased Housing Credit allocation and NMTC allocation to affected states
  - Housing Credit allocation would be the higher of $8/person in affected counties or half of the state’s Housing Credit ceiling, for a total of roughly $600 million nationwide
  - NMTC allocation would be $500 million; all impacted states could compete
Disaster Tax Relief

- **National Disaster Tax Relief Act**
  - S. 2634
    - Sponsored by Senators Mark Pryor (D-AR), Chuck Schumer (D-NY) and David Vitter (R-LA)
    - 10 co-sponsors
  - H.R. 5082
    - Sponsored by Reps. Tom Reed (R-NY-23rd) and Bill Pascrell (D-NJ-9th)
    - 38 co-sponsors
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