

CONGRESSMAN CHARLES RANGEL: HOUSING EFFORTS

2008 OUTLOOK

Congressman Charles Rangel is considered the father of the Low Income Housing Tax Credit. The LIHTC has been responsible for the development of over 2 million rental units across the nation since its inception in 1986. In Northern Manhattan it has supported the development of over 6,500 units of affordable rental housing.

The LIHTC is the most successful, longest running federal program for supporting the development of affordable rental housing. Its creation and continued success is in large part the result of the leadership of Chairman Rangel.

This year as Congress confronts the housing crisis, the updating of the LIHTC and additional provisions to enhance local support of housing are going to be included in the legislation that will pass this month. These changes are as result of Chairman Rangel's leadership.

Included in the package is a 10% increase in the credits allocated among the states, and \$11 billion increase in tax exempt debt to support both single family and rental housing, and many changes in the tax code to make the use of the LIHTC more efficient. Housing Advocates all agree these changes will result in additional units of housing and, especially, more units for lower income families.

Also include in the package is a provision sought by New York City's Housing Preservation Department to enable the City and other jurisdictions to more efficiently use tax exempt debt in the effort to develop affordable rental housing. The provisions will enable the City to issue significantly more bonds so that it can support the development of thousands more rental units for low and moderate income families.

PAST ACCOMPLISHMENTS

Low Income Housing Tax Credit

Spearheaded program that generates investments in low- and moderate-income housing construction and rehabilitation. This permanent program is responsible for most affordable housing construction nationwide in the last decade, including more than 6,500 apartment units in Upper Manhattan.

Recently, he has lead the effort to update the Low Income Housing Tax Credit program in order to create more housing for low income tenants with the same amount of resources. Included in the legislation is a provision to expand the ability of New York City to issue more tax exempt debt to support thousands of new apartments for moderate income families.

Cooperative Housing Tax Relief

Enacted legislation that holds down rents for thousands of low- and moderate-income residents of cooperative (Mitchell-Lama) apartments by providing tax exemptions for earnings by the cooperative. At Riverbend and Esplanade Gardens, the Congressman assisted renters and owners by reversing Internal Revenue Service claims.

In 2007 passed an amendment to the tax code that allows co-ops to charge market rents for retail tenants in their buildings. This lowers the housing costs for the co-operators.

Public Housing Work Requirement

Enacted legislation placing a moratorium on the mandatory work requirement for residents of public housing.

Taino Towers Rehabilitation

Secured \$9 million in federal funding for a major rehabilitation of the 650-unit Taino Towers complex in East Harlem.

Relief for the Homeless

Secured the moratorium that prevented the federal government from cutting off AFDC funds for housing the homeless in welfare hotels.

RANGEL WAYS AND MEANS ACCOMPLISHMENTS 2008

The following is a summary of legislation passed by the House that originated from Congressman in the past 6 months

AMT

June, 25, 2008 a bipartisan majority of the House of Representatives voted in support of H.R. 6275, the Alternative Minimum Tax Relief Act of 2008, legislation to protect millions of middle-class families from the alternative minimum tax (AMT) this year. The legislation would responsibly provide tax relief to middle-class families by ensuring that the number of taxpayers subject to the AMT will not increase. Failure to pass this legislation would result in more than 25 million families facing a tax increase this year.

Medicare

In June, a bipartisan majority passes H.R. 6331 the Medicare Improvements for Patients and Providers Act, by a vote of 355-59. It subsequently passes the Senate in July.

Unemployment Benefits

June, 19, 2008, the House of Representatives overwhelmingly passed bipartisan legislation to provide an immediate 13 week extension of unemployment benefits nationwide. The provision reflects an agreement between Congressional Democrats and Republicans as well as the Bush Administration to extend economic relief to millions of Americans who are out of work through no fault of their own. The unemployment benefit extension was included in an amendment to the Fiscal Year 2008 Supplemental Appropriations Bill, which will be considered by the U.S. Senate in the coming days.

Extenders

May, 21, 2008, the House of Representatives passed legislation to extend vital tax relief to millions of families, strengthen investment opportunities for American businesses and encourage the production and use of renewable energy, by a strong bipartisan vote of 263-160.

Military Tax Bill

May, 20, 2008, the House of Representatives approved bipartisan legislation to deliver tax relief to the men and women of our nation's armed services, as well as others volunteering in service in America. The bill, H.R. 6081, the Heroes Earnings Assistance and Relief Tax (HEART) Act of 2008, also makes a critical change to current law that will enable thousands of active duty military families to qualify for economic stimulus payments. H.R. 6081 passed the House by a vote of 403-0.

Farm Bill

May, 14, 2008, the House of Representatives passed H.R. 2419, the Food, Conservation and Energy Act of 2008 – otherwise known as the “Farm Bill.” This bipartisan legislation would make a critical investment in agricultural and nutrition programs to help American families cope with the rising cost of food at the grocery store. H.R. 2419 would also help strengthen conservation efforts to improve water and air quality nationwide. The legislation passed the House with a veto-proof vote of 318-106.

Housing

May, 09, 2008, the House of Representatives today responded to the housing crisis by passing a comprehensive package of measures aimed at stemming the tide of foreclosures, stabilizing local housing markets and providing incentives for first-time homebuyers. The tax provisions in the bill passed with a strong bipartisan vote of 322-94. Those provisions included tax credits to first-time homebuyers, measures to improve access to low-income housing and allow families to deduct property taxes, as well as other real estate reform provisions.

Genetic Non-Discrimination

May, 01, 2008, after being stalled for more than a decade, the House of Representatives today approved final passage of H.R. 493, the Genetic Information Nondiscrimination Act, by a margin of 414 to 1. This bipartisan legislation protects patients against discrimination by health insurance providers and employers based on their genes or genetic predisposition to disease or chronic conditions.

February, 07, 2008, the U.S. House of Representatives voted in strong bipartisan support for the Senate Amendment to H.R. 5140, the Economic Stimulus Act of 2008.