



Legislation Details (With Text)

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Res. No. 1460

Calling upon the United States Congress to enact H.R. 5720, The Housing Assistance Tax Act of 2008.

By Council Members Dickens, Brewer, Comrie, James, Liu, Reyna and Seabrook

Whereas, H.R. 5720, The Housing Assistance Tax Act (the Act) of 2008, was introduced on April 8, 2008, by Rep. Charles B. Rangel, chair of the House Ways and Means Committee, to address the growing rate of foreclosures nationally; and

Whereas, The Act would provide tax credits to assist first-time home buyers and home owners to make a down payment on a home and allow first-time home buyers and home owners to deduct property taxes from their Federal income taxes; and

Whereas, The Act would provide first-time home buyers with assistance in making a down payment on a home by providing a refundable tax credit that is equivalent to an interest-free loan equal to ten percent of the purchase price of the home, up to \$7,500; and

Whereas, Taxpayers receiving the tax credit would be required to repay any amount received under this

provision to the government over fifteen years in equal installments; and

Whereas, The maximum amount that a taxpayer may receive under this provision will phase out for taxpayers with adjusted gross income in excess of \$70,000 or \$110,000 in the case of a joint tax return; and

Whereas, Under existing law, there is a state-by-state limit on the annual amount of Federal low-income housing tax credits that may be allocated by each state, currently \$2.00 for each person residing in the state; and

Whereas, H.R. 5720, The Housing Assistance Tax Act of 2008 would increase this limitation in calendar years 2008 and 2009 by an additional twenty cents for each person residing in the state; and

Whereas, In addition, this legislation would increase the national limit on the annual amount of tax-exempt housing bonds in 2008 to allow for the issuance of an additional \$10 billion of tax-exempt bonds to provide loans to first time home buyers and to finance the construction of low-income rental housing; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the United States Congress to enact H.R. 5720, The Housing Assistance Tax Act of 2008.

PM
LS #5404
5/27/08