

Revive Housing -- Restore America

Goal: Increase Housing Demand/Encourage Housing Price Restoration/Stabilization

Extend and enhance the first-time homebuyer tax credit:

- Extend the expiration date until December 1, 2010.
- Open the program to all buyers of principal residences.

Goal: Correct the Appraisal Process

Halt inappropriate appraisal practices that are destabilizing home prices. Ask members of Congress to urge the Federal Housing Administration, Federal Housing Finance Agency, Fannie Mae, and Freddie Mac to:

- Issue and enforce appraisal guidance that requires appropriate information and adjustments on comparable sales that are foreclosures or other distressed transactions.
- Establish a requirement for an appeals process similar to that used for appeals of appraisals performed with the Department of Veterans Affairs (VA) Loan Guaranty Program.

Goal: Improve Acquisition Development & Construction (AD&C) Credit Conditions

Remove current regulatory impediments that are blocking the extension of AD&C loans for viable residential projects and causing unnecessary foreclosures on performing AD&C loans. Ask members of Congress to urge the federal banking regulators to:

- Relieve excessive bank examiner pressure that has shut off credit for new AD&C loans and impaired the ability of financial institutions to work out outstanding AD&C loans.
- Require banks that have received TARP funds to account for how these funds are being used in financing and/or working out loans on AD&C projects.

Goal: Bolster Opportunities for Builder Business Survival

Cosponsor S. 823 and H.R. 2452, which expand the ARRA net operating loss carry back (NOL) provision:

- Expand the 5-year carry back period for tax losses arising in 2008 and 2009.
- Repeal the gross receipts test.
- Establish regulatory rules that would prevent churning or wash sale transactions. Suspend the 90% AMT limitation on NOL carry back deductions for 2008 and 2009 losses.