



GOVERNMENT AFFAIRS

Joseph M. Stanton
Chief Lobbyist

February 13, 2009

The Honorable Nancy Pelosi
Speaker
United States House of Representatives
Washington, DC 20515


Dear Speaker Pelosi:

On behalf of the over 200,000 members of National Association of Home Builders (NAHB), I am writing to express NAHB's support for H.R. 1, the *American Recovery and Reinvestment Act of 2009*. NAHB applauds the swift action taken by Congress and the Administration to address the deepening economic crisis, and specifically commends the bipartisan effort to ensure that housing was addressed in the legislation. While our members continue to strongly believe that the federal government must do more to address the housing crisis, H.R. 1 is a positive step toward the recovery of the housing sector and the national economy.

NAHB members believe that H.R. 1 will begin to help the housing sector by expanding and enhancing the home buyer tax credit and by providing short-term resources for stalled affordable housing production. For small businesses, which constitute the majority of NAHB's membership, the bill expands the carryback of net operating losses and provides relief from phantom income on restructured debt. Finally, H.R. 1 will help home borrowers in high-cost markets by extending the 2008 Federal Housing Administration, Fannie Mae and Freddie Mac loan limits for 2009.

There remain significant challenges ahead for the housing sector: a severe constriction of credit, particularly for acquisition, development and construction lending; mitigating millions of looming foreclosures; and further stimulating demand for home buying to stabilize housing markets. We look forward to working with Congress and the Administration to build upon the provisions in H.R. 1 to address these pressing needs and, ultimately, solidify the nation's economic recovery.

Sincerely,



Joseph M. Stanton