

# NAHB is urges renewed support for home-ownership tax credit

When President Bush made his recent State of the Union address, its content was of particular interest to anyone connected with the home building industry.

In it, the President outlined a series of initiatives designed to keep housing and the economy moving forward, all of which will have direct impact on the National Association of Home Builders (NAHB) and their local chapters across the country.

According to Doug Lape, Chief Executive Officer for the Home Builders Association of the Grand Traverse Area, Inc.

(HBAGTA), the speech earned high marks from NAHB officials who plan on working closely with the Bush Administration over the coming year on a number of fronts, including advancing energy legislation, class action reform and association health plan coverage through Congress.

NAHB will also be involved in finding new ways to reduce federal regulation to allow the American economy to pro-

duce more jobs and maintain a healthy growth rate.

In his speech, President Bush noted that home-ownership rates are currently at their highest level ever, but in order to help the White House to achieve a previously announced goal of 5.5 million new minority home owners by the end of the decade, NAHB is urging the Administration to renew its support for home-ownership tax credit legislation.

Doing so would make it economically viable for

development to go forward in inner cities and struggling suburbs, as well as isolated rural areas, some of which exist in Michigan and the five-county area surrounding the Grand Traverse region.

NAHB's recommendation to the White House is to elevate priority for the tax credit in the 2004 budget process. At present, there are 43 senators supporting either one or both of the Senate home-ownership tax credit bills (S. 198 and S. 875), and House

support for companion bill H.R. 839.

NAHB is urging the President Bush to pass this housing bill, which would increase home-ownership opportunities by helping to bridge the gap between what it costs to build homes in lower-income neighborhoods and the price that buyers in those neighborhoods can afford to pay.

In laying out his jobs and growth agenda to the nation, the President also said there was a need to "help small business own-

ers and employees with relief from needless federal regulation, and protect them from junk and frivolous lawsuits."

"NAHB supports these efforts, and is calling for the Senate to follow the lead of the House and to pass the Class Action Fairness Act of 2003," explained Lape. "This legislation would give federal courts greater jurisdiction over class action cases in an effort to help reduce the soaring cost of litigation."

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