

The Community Homeownership Coalition

September 3, 2003

The Honorable John W. Snow
Secretary of the Treasury
Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, D.C. 20220

Dear Mr. Secretary:

The Community Homeownership Coalition was delighted with President Bush's recent address to the National Urban League citing the need for "greater tax incentives for people to build homes in inner cities." We fully support the President's goal of "helping 5.5 million more minority citizens become homeowners by the end of this decade."

The Administration's budget recommendations for such a tax incentive are currently reflected in H.R. 839, S. 875 and S. 198. H.R. 839 has more than 200 bipartisan cosponsors, including a majority of both the Financial Services and Ways and Means Committees. The two Senate bills are nearly identical. Thirty-four Senators have cosponsored one or both of them. This strong sponsorship underscores the broad support for the President's homeownership goals.

Housing has been the bright spot in the economy for over two years. Still, homeownership rates continue to lag in lower-income groups, in large part because there is a shortage of suitable housing for them to purchase. The President's proposal, as reflected in these widely supported bills, can help close that gap. We urge you to include it in any tax initiative the Administration advances during this Congress.

Homeownership is a powerful engine for job creation, community development and the accumulation of wealth. Our Coalition includes a remarkably broad spectrum of housing construction and finance, community economic development, state and local government and affordable housing advocates. We all stand ready to work with you to enact tax incentives that will provide a basis for achieving the President's important homeownership goals.

Our Coalition's members seek to become the "neighborhood healers" described in the President's speech. We look forward to working with you and your staff to achieve this goal.

The immediate contact person for your staff is Gerry Howard, Executive Vice President and Chief Executive Officer of the National Association of Home Builders [202 266 8257]. Our entire Coalition looks forward to working with you.

Sincerely,

The Community Homeownership Credit Coalition
Membership list follows

cc:

Honorable Pam Olson
Honorable Greg Jenner

The Community Homeownership Coalition

America's Community Bankers
Bank of America
CEOs for Cities
Coalition for Indian Housing and Development
Council of Federal Home Loan Banks
Council of State Community Development Agencies
The Enterprise Foundation
Fannie Mae
Federal Home Loan Bank of Pittsburgh
Financial Services Roundtable
Freddie Mac
Habitat for Humanity International
Housing Assistance Council
The Housing Partnership Network
Local Initiatives Support Corporation
Manufactured Housing Institute
McAuley Institute
Mortgage Bankers Association of America
National Association of Affordable Housing Lenders
National Association of Counties
National Association of Home Builders
National Association of Local Housing Finance Agencies
National Association of Real Estate Brokers
National Association of Realtors®
National Coalition for Asian Pacific American Community Development
National Cooperative Bank/NCB Development Corporation
National Community Development Association
National Congress for Community Economic Development
National Council of La Raza
National Council of State Housing Agencies
National Hispanic Housing Council
National Housing Conference
National League of Cities
National Neighborhood Housing Network
National Rural Housing Coalition
National Urban League
Neighborhood Reinvestment Corporation
Stand Up for Rural America
United Way of America
US Conference of Mayors