

## Ian Roach

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**From:** Marcia Salkin  
**Sent:** Wednesday, July 13, 2016 4:52 PM  
**To:** Ian Roach  
**Cc:** Erin Stackley; Marcia Salkin  
**Subject:** ADD to the Bill Tracker - Wyden Introduces Bill to Help First Time Homebuyers

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**From:** Warren Tryon [<mailto:wtryon@capitolcounsel.com>]

**Sent:** Wednesday, July 13, 2016 4:01 PM

**To:** Jerry Giovaniello; Jamie Gregory; Helen Devlin; Evan Liddiard; Joe Harris; Joe Ventrone; Colin Allen; Ken Wingert; Marcia Salkin; Gary Weaver; Daniel Blair; Charles Dawson; Vijay Yadlapati; Ian Roach; Sarah C. Young

**Subject:** FW: NEWS: Wyden Introduces Bill to Help First Time Homebuyers



FOR IMMEDIATE RELEASE

July 13, 2016

Contact: [Lindsey Held](#) (202) 224-4515

### **WYDEN INTRODUCES BILL TO HELP FIRST TIME HOMEBUYERS**

#### ***Oregon Senator Expands Affordable Housing Efforts to Help Middle Income Americans Find Solid Footing***

**WASHINGTON** – Responding to the soaring cost of housing in Oregon and across the United States, Senate Finance Committee Ranking Member Ron Wyden, D-Ore., today introduced [a bill](#) aimed at helping individuals and families purchase their first home.

Under his proposal, first time homebuyers will receive up to a \$10,000 refundable tax credit. This credit would equal 2.5% of the home purchase with the maximum credit reached at homes selling for \$400,000 – the average home price in Portland.

**“Our country’s housing policy needs a remodel,”** said Wyden. **“We have too many people working hard to support their families who can’t afford rent much less even think about buying their first home. The federal government needs to do more to repair the housing crisis at all levels, working closely with state and local governments. That includes making sure we are adequately funding effective programs to help people experiencing homelessness, getting low-income families access to quality housing, and making sure middle class Americans can afford rent or their first home.”**

With the goal of helping middle-class Americans find solid footing, this credit would phase out for individuals with incomes above \$80,000, and married couples above \$160,000. Those claiming the credit who sell their new home within five years will have to pay back a portion of the credit unless they have special circumstances such as job relocation or military deployment.

Putting the federal government and tax code to work for the American people through his role as the leading Democrat on the Senate Finance Committee, Wyden is also finalizing a bill to help provide affordable rental properties for families of moderate income. This bill, to be released in September, will encourage housing developers to build more affordable rental properties through a new tax credit. The program is modeled after the existing Low-Income Housing Tax Credit (LIHTC), the federal government's highly successful program that encourages the development and rehabilitation of affordable rental housing for low-income families, and picks up where this program ends, helping middle income Americans.

These new bills expand on Wyden's work to help with housing for the homeless and affordable housing for low-income families and individuals, including veterans. This year Wyden helped secure \$320 million for the Supportive Services for Veterans Families (SSVF) program and \$496 million for the Veterans Affairs Supportive Housing (VASH) voucher program in the Military Construction appropriations bill. These programs help veterans and their families, who are either homeless or on their way to being homeless, find a home.

Additionally, Wyden has been a longtime supporter of the LIHTC which has financed more than 37,000 affordable homes and provided housing to more than 85,000 low-income households in Oregon since its enactment in 1986. Wyden is also an original sponsor of the Affordable Housing Credit Improvement Act of 2016 which gives states more tools to provide affordable housing by expanding the LIHTC.

The First-Time Homebuyer Credit Act of 2016 introduced today can be found [here](#). An overview of Wyden's efforts to address affordable housing needs can be found [here](#).

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