

FEDERAL LEGISLATION H.R. 948, the Common Sense Housing Investment Act of 2017

Representative Keith Ellison (D-MN) introduced H.R. H.R. 948, the Common Sense Housing Investment Act of 2017, on February 7, 2017.

MICAH and its partners urge Members of Congress to sign onto the bill as cosponsors.

The bill would:

- Lowers the cap on the amount of a mortgage for which interest can be deducted from \$1 million to \$500,000, and allows home equity loans and second homes under the \$500,000 cap.
- Converts the mortgage interest deduction to a 15% non-refundable mortgage interest tax credit.
- Phases these changes in over five years.
- Directs the resulting revenue of approximately \$196 billion over ten years to the National Housing Trust Fund (\$109 billion), the LIHTC (\$14 billion), Section 8 (\$54 billion), and the Public Housing Capital Fund (\$18 billion).

Please join United for Homes Campaign <http://nlihc.org/issues/nhtf>

and

support HR 948 <https://www.congress.gov/bill/115th-congress/house-bill/948>