

**HOMES
JOBS
COMMUNITY**



*NDC Washington
Webinar Series*

***Sprint to the Finish Line : GOP Tax Reform
Efforts and Other Year End Priorities***

*Presented by: Jane Campbell
November 30, 2017*

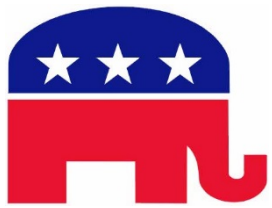




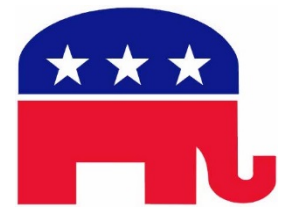
The
**TAX CUTS & JOBS
ACT**

MORE jobs | FAIRER taxes | BIGGER paychecks





House WHIP Notice



...

- **240 GOP Majority**
- 194 DEM Minority

HR 1 Tax Cut and Jobs Act

- The U.S. House of Representatives passed by a 227-205 vote the Tax Cut and Jobs Act
- **12 GOP defectors – SALT**



Impact on Community and Economic Development

Tax Cuts and Jobs Act	House	Senate
Historic Tax Credit	ELIMINATES	Reduced from 20% to 10%
NMTC	ELIMINATES	Sustains current legislation in PATH Act allowing for 2018 & 2019 allocations
PABS	ELIMINATES	Current law is maintained
SALT	\$10,000 on Property only	ELIMINATES



Impact on Community and Economic Development

- The Senate is voting on their version of the *Tax Cuts and Jobs Act* soon. Since Tuesday, lawmakers have been fine-tuning the provisions of a tax plan that, if enacted, **would increase the budget deficit by \$1.44 trillion over the next 10 years.**
- The Senate's legislation maintains specific community development and affordable housing programs previously eliminated from the House version. As written the legislation would:
 - Retain Low Income Housing Tax Credits (LIHTC)
 - Preserve Private Activity Bonds (PABs)
 - Provide a 20% Historic Tax Credit to be applied rateably over 5 years, but eliminate the 10% for non-historic structures
 - Retain New Markets Tax Credits until 2019
- However, the future of these programs remains uncertain. **We ask that you join us in urging your Senators to strengthen and preserve the tax code's current incentives for private sector investment in community development and affordable housing programs.**
- **[You can use this link to write to your Senators today.](#)**



Getting to Finish line in the Senate... easier said than done

Non Partisan Joint Committee on Taxation release the following report this morning on the updated Chairman's mark....

- *The tax bill Senate Republicans are championing would give large tax cuts to millionaires while raising taxes on American families earning \$10,000 to \$75,000 over the next decade, according to an analysis released Thursday by the Joint Committee on Taxation, Congress' official nonpartisan analysts.*

Distribution of the Proposal

INCOME CATEGORY	CHANGE IN FEDERAL TAXES (\$ millions)				
	2019	2021	2023	2025	2027
Less than \$10,000.....	-\$395	-\$97	\$178	\$216	\$341
\$10,000 to \$20,000.....	-\$1,013	\$2,818	\$3,726	\$3,732	\$6,257
\$20,000 to \$30,000.....	-\$1,861	\$2,991	\$3,165	\$3,779	\$7,987
\$30,000 to \$40,000.....	-\$4,615	-\$1,542	-\$257	-\$163	\$4,626
\$40,000 to \$50,000.....	-\$6,371	-\$3,646	-\$2,700	-\$2,621	\$4,070
\$50,000 to \$75,000.....	-\$22,420	-\$19,672	-\$16,998	-\$17,327	\$3,981
\$75,000 to \$100,000.....	-\$21,482	-\$20,923	-\$17,960	-\$18,925	-\$747
\$100,000 to \$200,000.....	-\$64,130	-\$63,181	-\$51,695	-\$54,069	-\$3,918
\$200,000 to \$500,000.....	-\$59,377	-\$59,592	-\$49,392	-\$53,805	-\$4,589
\$500,000 to \$1,000,000.....	-\$24,753	-\$23,884	-\$18,515	-\$19,799	-\$1,817
\$1,000,000 and over.....	-\$33,670	-\$28,134	-\$12,740	-\$15,343	-\$5,580
Total, All Taxpayers.....	-\$240,090	-\$214,865	-\$163,155	-\$164,563	\$10,637



Getting to Finish line in the Senate ...easier said then done

- ***GOP has a 52- 48 Majority in Senate*** – with Reconciliation rules can only afford 2 defectors
- *Modified Chairman’s mark calls for the repeal of the individual mandate in the Affordable Care Act*
 - *Could peel of GOP votes who opposed Repeal and Replace efforts in the summer*
- *Already have one defector on record, **Sens. Ron Johnson (WI) Steve Daines (MT)***



TAX CUTS & JOBS ACT

Senator's on the Fringe



Susan Collins
(Maine)



Jeff Flake
(Arizona)



Steve Daines
(Montana)



Lisa Murkowski
(Alaska)



Bob Corker
(Tennessee)



James Lankford
(Oklahoma)



John McCain
(Arizona)



Ron Johnson
(Wisconsin)



Dean Heller
(Nevada)

ADVOCACY NEEDED NOW!!!!!!!!!!



Take Action: Call Your Senators ASAP TODAY to Oppose the GOP Tax Reform Bill

The Senate will vote as soon as later today on tax reform legislation that puts federal investments in affordable housing at risk of deep cuts – in future discretionary spending and through possible automatic spending reductions to critical programs like the national Housing Trust Fund, rental assistance, Capital Magnet Fund, and Community Development Financial Institutions Fund, among many others.

**Call your senators as soon as possible and tell them to vote NO on the disastrous GOP tax reform bill. It is especially important that the following senators are contacted: Susan Collins (R-ME), James Lankford (R-OK), Bob Corker (R-TN), Jeff Flake (R-AZ), John McCain (R-AZ), Lisa Murkowski (R-AK), Ron Johnson (R-WI), and Dean Heller (R-NV).
These and other senators need to hear from you immediately!**

[Click Here to Find Your Senator](#)

And if Tax Reform wasn't enough

Looming year end deadlines ^{...} 9 Legislative Days remaining

- Long term FY 18 Funding **(12/8/2017)**
- Budget Caps / Sequestration deal
- CHIP
- Flood Insurance
- DACA
- Debt-Ceiling

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