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2014 UPDATE

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The most notable activity on the tax reform front in 2014 was the release of a comprehensive tax reform bill by Dave Camp, the Chairman of the House Ways and Means Committee, and his Republican committee members. This legislation proposed the elimination of scores of special tax rules including repeal of 33 of the 36 business tax credits in the tax code. The affordable housing community achieved a great victory when the Housing Credit was one of the three business credits that would be preserved, along with the R&D credit and a tax credit for the cost of complying with the Americans with Disabilities Act.

The Housing Credit program is a key issue in the expiring provisions because the minimum 9% credit is a temporary provision that must be extended. It was in effect from 2009 to 2013 but expired in 2014 along with the several dozen other tax provisions. In the past, Congress has permitted these provisions to expire for several months before passing legislation to extend them back to the beginning of the year and forward for years. In 2014; however, Congress acted in late December and only extended them back to the beginning of the year. They are not in effect for 2015. Since Congress is not likely to act on this until much later in the year, this means that there will be no minimum 9% credit for the Housing Credit program in 2015. This is the case in spite of the great efforts the industry has made in getting Members of the Senate and House to cosponsor legislation establishing both a minimum 9% credit and a 4% credit for acquisitions.

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- Community Volunteer

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WELCOME

LOCAL PRESENCE, NATIONAL IMPACT
For more than 21 years, the National Association of State and Local Equity Funds (NASLEF), has operated as a professional, nonprofit association formed to promote the efficient management of state and local equity funds. Throughout 42 states, NASLEF Active Members raise capital for affordable rental housing developments that qualify under the Low Income Housing Tax Credit (LIHTC) program. Collectively through 2014, member funds have raised over $11.5 billion in equity capital for rental housing developments throughout the country, creating or rehabilitating more than 149,562 units of affordable housing in 3,262 developments.

OUR MISSION
NASLEF Active Members are visible in the communities they serve by providing affordable housing opportunities, strengthening neighborhoods, and impacting the lives of residents. Many member funds have developed philanthropic affiliates and foundations that fund programs that assist residents socially, economically, and educationally. Member funds also provide value-added services to development partners in the areas of technical assistance, training, engaging in local and state housing policy groups, and providing lending opportunities as certified CDFI organizations.

NASLEF member funds will continue to lobby for the continuation of the most successful affordable housing program in the nation. Fund members will continue to raise capital to provide affordable housing options for families, seniors, individuals, and special needs populations. NASLEF will continue to be a local presence with national impact on affordable housing.

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2014 NASLEF MEMBER FUNDS/DIRECTORS

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Delaware Community Investment Corporation

SARA MORGAN
Director
FAHE Capital Corporation

MARK MCDANIEL
President/CEO
Great Lakes Capital Fund

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PETER SARGENT
Director of Capital Development
Massachusetts Housing Investment Corporation

BERNARD T. DEASY
President
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DONALD STERHAN
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HAL KELLER
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Ohio Capital Corporation for Housing

JOHN WUEST
President/CEO
St. Louis Equity Fund, Inc.

ROBERT NEWMAN
President & CEO
Virginia Community Development Corporation

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2014 UPDATE

While raising capital to provide affordable housing opportunities is our core business, NASLEF member funds also actively provide value-added services to our partners in the industry. Many member funds serve vulnerable populations by investing resources into programs and activities that impact resident’s lives. Member funds have developed philanthropic affiliates and foundations that fund programs that assist residents socially, economically, and educationally in the following areas:

- PHILANTHROPY
- TRAINING AND EDUCATION
- TECHNICAL ASSISTANCE
- POLICY ISSUES
- LENDING PRODUCTS

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