

Sept. 19, 2008

### **NAHB support for reinstating Down-Payment Assistance**

In an attempt to overturn recent changes in law affecting the Federal Housing Administration's (FHA) single family mortgage insurance programs, specifically a provision prohibiting home sellers from contributing any part of a purchaser's down payment, the House introduced H.R. 6694, the FHA Seller-Funded Downpayment Reform and Risk-Based Pricing Authorization Act of 2008. This bill was introduced to allow the seller-assisted down payment program to continue past the current expiration date of Oct. 1.

NAHB has been out in front supporting this legislative effort. In addition to grassroots support, they've been lobbying the House Financial Services committee to quickly move this bill. In fact, just yesterday the full committee approved H.R. 6694 sending it to the House floor. NAHB anticipates House passage within the next week or two. While there are still several formidable legislative hurdles to clear, NAHB will continue to push firmly for final passage in the coming weeks.