



# Housing Alert

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## **President Bush Signs Bank Rescue Plan Into Law**

Earlier this afternoon, the U.S. House of Representatives passed the bank rescue plan by a vote of 263-171. Because the Senate passed the identical bill on Wednesday, the legislation was sent to the White House and the President signed it immediately into law.

Contained within the package is a list of tax extenders including Energy Star tax credits for manufactured homes which were due to expire at the end of 2008. The one year extension, through the end of 2009, will allow manufactured home producers to claim a \$1000 federal income tax credit for each home qualifying for the Energy Star label. Also retained is the \$2000 credit available to all homes (site built, modular and manufactured) that exceed by 50% the requirements of the International Energy Conservation Code (IECC). Special thanks go to MHI members who contacted their Members of Congress over the past several months and urged them to extend the tax credit. Also, the Manufactured Housing Research Alliance (MHRA) played a key role in lending technical assistance, as well as meeting with Members of Congress and staff, regarding this matter.

In addition, the rescue package does not include cram down language that would have given bankruptcy judges the discretion to alter mortgage loan terms such as: lowering interest rates; reducing the loan balance; or extending the term of the loan. This language had been strongly supported by several consumer groups and was included in earlier versions of the bank rescue legislation. MHI was part of a coalition of housing and other real estate groups which worked to successfully remove these provisions from the final bill.