June 14, 2013

Technical Director
FASB
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

RE: File Reference No. EITF-13 - Accounting for Investments in Qualified Housing Projects

Dear Technical Director:

The Maine Affordable Housing Coalition is a diverse group of more than 100 private and public sector organizations, including developers, architects, engineers, builders, investors, banks, Community Action agencies, public housing authorities, housing and service providers, advocates and others committed to ensuring that all Mainers are adequately and affordably housed.

Many of our members are active partners in the use of the Low Income Housing Tax Credit (LIHTC) program to create and preserve affordable housing. We are aware that current accounting rules raise concerns among potential investors, impacting their decision to invest in Low Income Housing Tax Credits, and – given the enormous affordable housing needs in our state – would like to see these accounting concerns addressed.

We believe that the proposed change to the effective yield method (or preferably a ratable amortization method) will make these investments more understandable to the investment community and attract more investment capital to affordable housing. As worst case housing needs continue to grow, and tens of thousands of renter households in Maine continue to struggle with housing costs they cannot afford, such investment is critical to the economic well-being of our state.

We therefore urge you to implement this proposed accounting change. Thank you for your consideration.

Sincerely,

Greg Payne
Coordinator