From: Howard Wallick [mailto:hwallick@wallickcos.com]

Sent: Tuesday, May 07, 2013 3:04 PM

To: Director - FASB

Subject: Comment to FASB on new accounting for LIHTC

We are a developer, owner, manager and builder of communities that qualify for Low Income Housing Tax Credits. We are aware that the current accounting raises concerns among potential investors, impacting their decision to invest in Low Income Housing Tax Credits, and therefore these accounting concerns need to be addressed. We agree that the effective yield method (or a ratable amortization method) is an appropriate method of accounting, whereby investors report the costs, along with the Low Income Housing Tax Credits, on the tax line. We agree that the proposed change will be an improvement in the accounting, which will make these investments more understandable to the investment community.

A change in the accounting will attract more investment capital to affordable housing, which will be helpful in meeting the shortage of available affordable housing.

Thank you,



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