



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

May 23, 2007

**H.R. 1675
Preservation Approval Process Improvement Act of 2007**

*As reported by the Senate Committee on Banking, Housing and Urban Affairs
on May 17, 2007*

H.R. 1675 would suspend the Department of Housing and Urban Development's (HUD's) requirements regarding electronic filing of Previous Participation Certificates for certain investors in low-income housing. It would allow paper filing of such certificates until HUD revises its regulations for electronic filing.

Previous Participation Certificates are completed by all parties applying to become principal investors in multifamily housing projects subsidized or insured by HUD. The certificates detail investors' previous involvement with multifamily projects subsidized or insured by HUD, the Department of Agriculture, or state and local housing finance agencies.

CBO estimates that implementing H.R. 1675 would have no significant effect on the federal budget and would not affect direct spending or revenues.

H.R. 1675 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would impose no costs on state, local, or tribal governments.

On April 4, 2007, CBO transmitted a cost estimate for H.R. 1675 as ordered reported by the House Committee on Financial Services on March 29, 2007. The House and Senate versions of the act are identical, as are CBO's estimates.

The CBO staff contact for this estimate is Chad Chirico. This estimate was approved by Robert A. Sunshine, Assistant Director for Budget Analysis.