From: Mike Hynes [mailto:mhynes@wearehpi.org]
Sent: Friday, May 24, 2013 3:31 PM
To: Director - FASB
Subject: File Reference No. EITF-13 - Accounting for Investments in Qualified Housing Projects

We are a nonprofit owner and developer of properties that qualify for Low-Income Housing Tax Credits. Our mission is to create affordable housing opportunities for low and moderate income families.

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 proposed change to the effective yield method (or preferably 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 - making the accounting clearer and more neutral - 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.

Mike A. Hynes, CPA, MSF
President
The Housing Partnership Inc. | Louisville KY
Phone: 502-814-2710 | Fax: 502-814-2735
www.WeAreHPI.org

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