

Builders group presses for incentives

The National Association of Home Builders has a simple solution for a stalled economy: Ease credit for builders and increase incentives for buyers.

The national organization and its local affiliate, the Builders Association of Southeastern Michigan, believe a revitalized building industry would pump new life into a lethargic economy that has prospective home buyers hesitating.

"I think there is nothing like construction to spark plug the economy," said James Bonadeo, a Plymouth-based builder and BASHM president.

The national organization's 1,800-member board supports a series of banking, legislative and regulatory actions. These range from additional tax credits for home owners to revisions of banking laws.

Another BASHM official believes that allowing developers access to money is among the most important.

"I think easing credit is vital to the economic recovery," said Irvin H. Yackness, BASHM vice president and general counsel. He said he was encouraged by recent statements on the subject by President George Bush.

Bonadeo noted that many developers with long-standing credit ratings are being denied access to cash they need to fund projects.

Strict federal relations are part of the problem, Bonadeo said. "They've got these bankers so scared that developers can't get money."

NATIONALLY, the NAHB is projecting about one million housing starts for 1991, the lowest level since 1945.

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Locally, through August, the number of new residential units is down 35 percent from the previous year in Oakland County, and 33 percent in Wayne County.

Bonadeo says that the flat market doesn't mean buyers aren't interested. They are. They're hesitating, despite favorable mortgage rates, fearing a downturn in the economy.

"They're scared to sign. They just don't know what's going to happen."

The NAHB is calling on the Bush Administration and Congress to:

- Establish a tax credit for moderate-income, first-time buyers.
- Allow tax- and penalty-free withdrawals from IRAs and other retirement plans for downpayments on homes.
- Extend the low-income housing tax credit and mortgage revenue bond programs.
- Repeal passive loss restrictions for real estate agents.
- Reinstatement a capital gains rate differential for real estate and other assets.

The NAHB wants Congress to revise the Financial Institutions Reform, Recovery and Enforcement Act, and to pass legislation to grant a phase-in of capital requirements for banks and savings and loans. The organization is also seeking a strengthening the Federal Home Loan Bank System.

Yackness and Bonadeo said easing credit would allow builders the loans they need to begin new projects. This has a trickle down effect, Bonadeo said, providing jobs and providing home shoppers with a wider selection of new homes.

"The economy needs a new infusion of capital," Yackness said.

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