

M E M O R A N D U M

To: Acts Residents

From: Jefferson Kaighn
Executive Vice President & Chief Administrative Officer

Date: November 27, 2017

Re: Tax Reform Legislation – Ongoing Action

As the Senate moves rapidly towards a vote on Tax Reform, we need to continue to make our voices heard. My thanks to all of you throughout the organization that have joined the fight regarding Tax Reform legislation and I ask you to continue your efforts. Residents throughout Acts are speaking out. We must continue to make our voices heard. The Senate version of Tax Reform is more favorable to seniors and Acts. However, the Senate version continues to include provisions concerning to Acts.

The Senate version maintains the Medical Expense deduction and access to Private Activity Bonds. However, the Senate version does restrict the ability of not-for-profit organizations to refinance debt and lower interest expenses through Advanced Refunding of Private Activity Bonds. It is important that we both thank senators for maintaining the Medical Expense deduction and Private Activity Bonds, while also asking them to protect that ability for not-for-profit organizations to engage in Advanced Refunding of Private Activity Bonds in order to effectively fulfill their mission.

We are asking for your continued help. We would ask each of you to again contact your United States Senators thanking them for protecting the Medical Expense deduction and Private Activity Bonds, while also encouraging them to restore the Advanced Refundability of Private Activity Bonds.

Below is a sample message that you may use or modify as you deem appropriate. If you need assistance in contacting your elected officials, please see your administration office.

I am contacting you about Tax Reform legislation current before the Senate. I appreciate that the Senate has maintained the tax deductibility of Medical Expenses. This is vitally important to me and other seniors and shows a clear

difference between your bill and the senior punishing bill passed by the House of Representatives. I further appreciate that the Senate bill maintains Private Activity Bonds supporting the growth of missions of not-for-profit organizations. I live in a not-for-profit continuing care retirement community. Our organization is able to grow their mission serving seniors through these tax-exempt vehicles. However, I am asking that you support the restoration of Advanced Refund provisions of Private Activity Bonds allowing not-for-profit organizations to better manage interest expense in support of their charitable missions.

You have the opportunity to affirm the value of seniors and not-for-profit organizations. Continue to protect seniors and non-profit charitable organizations that make life better for persons across the country.