



COMMITTEES ON APPROPRIATIONS

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United States Senate

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U.S. House of Representatives

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Continuing Resolution

Highlights of the continuing resolution (CR) to allow continued government operations through December 18, 2009:

Ongoing programs: The CR continues funding at FY2009 levels for most programs in the 2009 Omnibus Appropriations Act; the 2009 Consolidated Security, Disaster Assistance, and Continuing Appropriations Act; and all supplemental appropriations for defense in fiscal year 2009; and continues all measures that were included under the last continuing resolution.

SBA 7(a) Loan Program: The CR allows the Small Business Administration to use additional budget authority to prevent a termination of loans guarantees for small businesses under the 7(a) Loan Program during the period of the CR. The 7(a) Loan Program is SBA's primary program to help start-up and existing small businesses obtain financing when they might not be eligible for business loans through normal lending channels.

Maintaining Housing Loan Limits: The CR maintains loan limits for FHA, GSE and HECM single family mortgages at \$729,750 through end of calendar year 2010. While those loan limits aren't scheduled to go down to \$625,500 until January 1, if not maintained at the higher level now, the mortgage industry will begin to plan for loans at the lower amount. This could result in major disruptions in the mortgage origination market for large loan sizes as early as November.

Tenant-Based Housing Vouchers: The CR allows public housing agencies to use funding provided in the 2009 Omnibus for Tenant-Based Housing Vouchers to prevent termination of assistance to families. Without that funding, housing voucher termination notices will go out to an estimated 10,000 families.