

Brazil to Build 350,000 Low-Cost Houses



Brasilia, September 18 (RHC) -- Brazil plans to expand its low-income housing program known as "My House, My Life" and build another 350,000 homes by 2015, said Finance Minister Guido Mantega on Wednesday. The announcement to expand the country's housing initiative comes just one month before national elections.

Mantega also announced that the government would extend a current tax exemption of US\$42,400 (100,000 Brazilian reais) on the house construction project for four more years.

The announcements pleased the local construction industry, which is due to see a major increase in productivity, only one month before the country's national elections. The industry warned of major layoffs if more contracts for 2015 are not announced.

The measure is part of a major initiative by current President Dilma Rousseff – who is also seeking reelection this year – to take care of the population in the country.

The government plans to build 200,000 housing units by the end of this year and an additional 150,000 in the first six months of 2015, to reach their final goal of 3.1 million homes for the "My House, My Life" initiative.



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