



May 21, 2025

The Honorable Tom Emmer
Majority Whip
House Majority Whip
H-107, The Capitol
Washington, DC 20515

Dear Whip Emmer:

We are writing on behalf of the members of the National Multifamily Housing Council (NMHC), the National Apartment Association (NAA), and the Real Estate Technology and Transformation Center (RETTTC) to express our strong support for the *One Big Beautiful Bill Act*. We urge all members of the House of Representatives to support this legislation.

Our nation faces a housing affordability crisis brought about by insufficient supply. The *One Big Beautiful Bill Act* would enhance and make permanent critical tax provisions on which the owners, developers, and managers of multifamily housing rely. Most critically, this legislation would make permanent the current-law rate structure applicable to ordinary income and the Section 199A deduction for qualified pass-through income and REIT dividends while increasing that deduction to 23 percent. Not only would these proposals enable our membership to avoid a devastating tax increase beginning in 2026, but they would also help ensure the housing market has the consistency necessary to generate critical capital required to build the housing Americans need.

In addition, we are pleased that the *One Big Beautiful Bill Act* includes several other tax incentives that would boost investment in multifamily housing and enhance housing affordability. These include augmenting authority under the Low-Income Housing Tax Credit (LIHTC) while reducing the private activity bond financing threshold to 25 percent from 50 percent, which is required to receive the full amount of the LIHTC. We also favor the extension of bonus depreciation, the reduced limitations on the deductibility of business interest, and the Opportunity Zones modifications, all of which will help jumpstart the creation of more housing.

Because many apartment firms are small businesses, often family owned, estate planning is a major consideration for company principals. A critical part of planning focuses on the estate tax imposed on the transfer of their assets to their heirs. We strongly support the proposal to increase the estate tax exemption amount to \$15 million, which will enable our members to focus their capital and attention on investing in their enterprises.

We also thank House leadership for supporting innovation and ensuring a coherent approach to artificial intelligence (AI) policy. NMHC, NAA, and RETTTC are particularly supportive of provisions in the reconciliation package that would prevent the enactment of duplicative or burdensome AI regulations at the state and local levels. As our organizations have consistently said in the past, a fragmented regulatory approach in data management, security, and technology risks stifling innovation and increasing compliance costs. This ultimately undermines the benefits these systems and technologies offer to renters and housing providers alike.

At a time when housing providers face increasing pressure to meet booming demand, tax policy should not stand in the way. Indeed, tax policy should lead the way. The tax code should be predictable and support investment in multifamily housing. We believe the *One Big Beautiful Bill Act* reflects these principles, and we are proud to support this essential legislation.

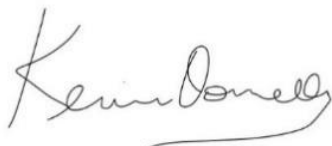
Sincerely,



Sharon Wilson Géo
President
National Multifamily Housing Council



Robert Pinnegar
President & CEO
National Apartment Association



Kevin Donnelly
Executive Director and Chief Advocacy Officer
Real Estate Technology & Transformation Center