

## 2025 NMHC Policy Priorities

Our nation is facing a widespread housing affordability challenge, as hard-working Americans are unable to rent homes due to increased costs driven by a lack of supply. Policies impacting taxes, capital access, property operations and construction and development all play critical roles in enabling rental housing providers to ensure everyone can have a quality, affordable home of their choosing. We call on Congress and the Trump Administration to act on the following priorities to ensure that apartment providers can meet the long-term housing needs of the 40.3 million Americans who call an apartment home.

**Tax Policy:** Tax policy is a critical tool that can be used to address the nation's housing affordability crisis.

- **Make Permanent Expiring Tax Provisions:** Lawmakers should promote housing investment by making permanent expiring *Tax Cuts and Jobs Act* provisions that reduced individual income tax rates, provided a 20-percent tax deduction for pass-through income and REIT dividends and doubled the estate tax exemption level.
- **Enact Housing Supply Tax Incentives:** Congress should enact incentives to boost housing supply, including those expanding the Low-Income Housing Tax Credit, establishing a Workforce Housing Tax Credit, reinvigorating Opportunity Zones and promoting the conversion of underutilized commercial property into affordable apartments.
- **Oppose Onerous Revenue Raisers:** Revenue raisers that would harm housing investment, such as those targeting carried interest and like-kind exchanges, should be rejected.

**Capital Access:** Capital is the lifeblood of the multifamily industry, ensuring resources are available to build, preserve and operate quality housing.

- **Ensure GSE Reform Safeguards Multifamily Lending:** Any action – legislative or regulatory – to release the GSEs (Fannie Mae and Freddie Mac) from conservatorship must not harm the existing multifamily GSE infrastructure and recognize the critical differences between single family and multifamily businesses.
- **Beneficial Ownership:** After years of preparation for the roll out of the Beneficial Ownership Act, FinCEN poorly handled timing, communication and process. While there is currently an injunction barring implementation, Congress should repeal this requirement altogether to eliminate any uncertainty.

**Property Operations:** Policymakers must weigh the need for changes to federal housing policy with the costs of overregulation that inhibit supply and increase the cost of housing.

- **Eliminate Federal Overreach in States' Eviction Policy:** The pandemic-era CARES Act continues to create confusion in eviction courts nationwide, has led to more lost rent that housing providers may never recover and increased renters' consumer credit risk. Policymakers must eliminate any ambiguity that the federal CARES Act notice to vacate requirement has expired.
- **Streamline and Reform Housing Programs and Regulations:** Removing unnecessary barriers, such as those hamstringing the Section 8 Housing Choice Voucher Program, is crucial to incentivizing provider participation and ensuring residents are efficiently served. At the same time, regulators should review other existing programs and guidance, including emotional support animal regulations, to minimize abuse and the resulting impacts on operational costs and rental communities.
- **Promote Connectivity and Repeal FCC Digital Discrimination Order:** The FCC must preserve the market-based partnership model for broadband deployment across rental housing communities. To do so, the FCC should close its Multi-Tenant Environment Competition Docket, repeal or dramatically limit the scope of the Digital Discrimination Order and maintain the pro-consumer and pro-renter bulk internet model. The Affordable Connectivity Program should be replaced by a more targeted and efficient broadband affordability program.
- **Enact Data Privacy and Security Standard:** Congress should enact a national data privacy and data security standard that preempts the existing and rapidly expanding patchwork of conflicting state laws on consumer privacy, data security and breach notification. Policymakers should also narrow the scope of the CISA Notice of Proposed Rulemaking regarding the Cybersecurity Incident Reporting for Critical Infrastructure Act.

**Construction & Development:** Reducing barriers to new construction and rehabilitation is critical to addressing housing supply shortages.

- **Approve Incentives to Boost Development:** Policymakers should spur multifamily development, including by permitting project labor agreements to satisfy Davis-Bacon, enabling TIFIA to promote transit-oriented development, and expanding HUD's PRO Housing Program to use matching funds for property tax abatements.
- **Reform Land Use and Permitting:** Lawmakers should enact policies to overcome land use, permitting, and construction requirements that deter or unduly burden multifamily development.

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