Legislative Update

Cindy Chetti, Senior Vice President, Government Affairs
Matthew Berger, Vice President, Tax, Student Housing
Dave Borsos, Vice President, Capital Markets
Paula Cino, Vice President, Construction, Development and Land Use Policy
Julianne Goodfellow, Vice President, Government Affairs
Kimble Ratliff, Vice President, Government Affairs
Key COVID-Related Wins

Direct Assistance for Renters & Property Owners

• $50 Billion in Emergency Rental Assistance Program (ERAP)
• Expanded unemployment insurance
• Direct stimulus checks for individuals & families
• Paycheck Protection Program & capital relief for depositories to work out loans
• Multifamily mortgage forbearance & secured Federal Reserve financing facilities


• Net Operating Loss Relief
• Employer Retention Tax Credit
• Employer Payroll Tax Deferral
Other Key Legislative & Regulatory Wins

- ADS Fix
- Permanent minimum 4 percent LITHC
- Permanent extension of 179D tax deduction & one-year extension of 45L tax credit
- Extension of National Flood Insurance Program
- FCC Ruling on Rooftop/Antenna access
- California Consumer Privacy Act (CCPA): NMHC secured positive changes to final rule.
Current CDC eviction moratorium: slated to expire on June 30.

Eviction Moratorium Mitigation/Guardrails:
- Federal eviction protection now only for those with income hardship
- Non-financial evictions are not covered by federal moratorium

NMHC is making the case that a nationwide eviction moratorium was never an appropriate solution for keeping families safely and securely housed.

There are several court cases questioning the validity of the CDC order.
CFPB Oversight of Eviction Moratorium

CFPB’s eviction ruling requires “debt collectors” provide written notice to residents of their rights under the CDC eviction moratorium.

The Administration signaled a continuing focus on evictions & is exploring new lines of federal authority to investigate & regulate the eviction process.
Legislative & Regulatory Focus on Diversity, Equity and Inclusion

The events of the last year generated a national conversation on racial inequality and economic inclusion.

President Biden’s focus on addressing racial inequality includes:
- Tackling housing discrimination.
- Increasing federal contracts to small and minority owned businesses.
- Improving housing appraisals and assisting first-generation homebuyers.

NMHC is working to:
- Address discriminatory land use and zoning laws.
- Remove systemic barriers so that all have access to safe and equitable housing, regardless of whether they rent or own their home.
- Tackle the housing affordability crisis facing our nation, once and for all.
- Promote diversity, equity and inclusion within the multifamily housing industry as a business imperative that can drive innovation and organizational success.
Rental Assistance

After a year of advocacy...
NMHC was instrumental in securing
$46.6 Billion in Rental Assistance

$25 billion in emergency rental assistance (ERA 1) in December 2020.
$21.6 billion in additional emergency rental assistance (ERA 2) in March 2021.

NMHC continues to work with the Administration, Congress and program administrators to ensure rental assistance funds are dispersed in a timely and efficient manner to those in need.
### Legislative & Regulatory Battles & Opportunities on the Horizon

| Detrimental Tax Changes Impacting Real Estate | Well-Intentioned, but Overly Burdensome Tenant Protections |
| Infrastructure | Housing Affordability |
| Housing Finance Reform | Residential Screening Restrictions |
| Section 8 Reform & Expansion | Broadband & Connectivity |
| Long-term Reauthorization of National Flood Insurance | Data Privacy & Security |
| Building Codes & Standards | Fair Housing |
Tackling the Climate Crisis at Home & Abroad is a Key Biden Administration Focus

Addressing climate change permeates the Biden Administration Agenda on housing, taxes and infrastructure.

A few specific issues NMHC is following:

- Transition from fossil fuels to power the grid and transportation.
- Building utility performance disclosure could become a federal mandate.
- Water infrastructure and pipe replacement may impact property owners as municipalities remove and replace lead service lines.
- Changes to lead based paint rules, testing and concentration definitions could impact federally assisted housing.
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<td>FHFA Radon Directive</td>
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The Choice in Affordable Housing Act: an important step in addressing the overly burdensome, redundant procedures that deter private participation. It includes:

- Landlord signing bonuses in low-poverty areas
- Security deposits assistance
- Streamlined & reduced inspection delays
- Expansion of neighborhood-specific data used to set rental subsidies
The American Jobs Plan

$2 trillion infrastructure and jobs plan to support clean energy investment, broadband equity and job creation.

$318 billion investment in housing includes:

- Initiatives to produce, preserve & retrofit more than 2 million affordable housing units
- $5 billion grant program tackling exclusionary zoning & harmful local zoning policies
- $40 billion for public housing
- $2 billion for project-based rental assistance
Tax Policy State of Play

With the **American Jobs Plan**, the President released a package of tax proposals that would raise $2 trillion over the next 15 years by increasing the corporate tax rate from 21 percent to 28 percent.

The $1.8 trillion **The American Families Plan** focuses on educational, childcare, family and workplace benefits & would be financed by significant tax increases, directly impacting the industry. The proposed plan:

- Increases top marginal income tax rate to 39.6 percent
- Raises capital gains rate to top ordinary income rate for taxpayers earning in excess of $1 million
- Taxes carried interest as ordinary income for taxpayers earning over $400,000
- Taxes unrealized capital gains at death (paid over 15 years)
- Limits like-kind exchange gain deferral to $500,000 (single filers) and $1 million (joint filers)
- Also: push to extend Davis-Bacon to energy tax provisions
NMHC’s Government Affairs Team

Cindy Vosper Chetti
SVP, Government Affairs
ccchetti@nmhc.org

Eileen Lee
VP, Energy & Environmental Policy
elee@nmhc.org

Lisa Blackwell
VP, Housing Policy
lblackwell@nmhc.org

Paula Cino
VP, Construction, Development & Land Use Policy
pcino@nmhc.org

Matthew Berger
VP, Tax, Student Housing
mberger@nmhc.org

Lisa Costello
VP, Political Affairs
lcostello@nmhc.org

Dave Borsos
VP, Capital Markets, Student Housing
dborsos@nmhc.org

Kevin Donnelly
VP, Government Affairs
kdonnelly@nmhc.org

Kimble Ratliff
VP, Government Affairs
kratliff@nmhc.org

Julianne Goodfellow
VP, Government Affairs
jgoodfellow@nmhc.org

Daria Dudzinski
Sr. Manager, Government Affairs
ddudzinski@nmhc.org

Kevin Cameron
Director, NMHC PAC
kcameron@nmhc.org