

Congress Inches Forward on Budget Debates, NMHC Continues to Push on Tax Bill

Read Time: 5 minutes, 57 seconds

Congress took a critical step forward on Thursday with the [passage of a continuing resolution](#) that extended the government funding deadlines to March 8 and March 22. All indications are that they have a deal on the first set of bills that must be passed by March 8.

This first package covers about a quarter of funding for government agencies – including HUD – and is the first real progress toward resolving the funding for FY2024. The second set of funding bills may prove to be more difficult given they include funding for the Defense Department, Homeland Security, and social programs operated through the Health and Human Services Department which, under the current continuing resolution, are set to shut down on March 23. NMHC will continue to monitor the progress on enacting a budget to keep the government funded along with working to ensure that critical funding is included on the programs that are important to the multifamily industry.

In addition to NMHC's focus on the budget deliberations, we are continuing to push for enactment of the House-passed tax bill, the [Tax Relief for American Families and Workers Act of 2024](#). Importantly, this legislation includes key business tax provisions and the expansion of the Low-Income Housing Tax Credit (LIHTC).

Exclusive Member Resource: [Access the recording of the NMHC Government Affairs Quarterly Update Webinar to learn more about specific policy proposals in play right now.](#)

Important Membership Update!

NMHC is a growing and engaged community, as reflected in the growing interest in NMHC meetings. In order to better meet the moment, we are excited to announce that registration criteria and other meeting details have been adjusted for NMHC's 2024 Spring and Fall Meetings. [Click through for more information.](#)

Industry Topic Updates

The articles linked within this section of the newsletter are exclusively available to NMHC members. Gain access to these resources, and more, by becoming a member. [Click here to learn more about joining NMHC.](#)



Housing Affordability Updates

House Committee Zeroes in on Rent Control, Zoning and Tax Policy

On February 22, the House Financial Services Housing and Insurance Subcommittee held a field hearing titled *"Restoring Prosperity in American Communities: Examining the Failures of Status Quo Housing Policy."* The hearing centered around the supply of affordable housing in New York and ways the federal government can help municipalities increase housing supply. Rent Control, Section 8, zoning and housing tax incentives were among the topics covered during the hearing. NMHC and NAA submitted [comments](#) for the record and worked to provide important information to members of the Committee on the need to focus on increasing supply and sharing NMHC's recently released findings on [rent control](#) and how they hurt renters seeking housing opportunity and affordability and disproportionately benefits higher income renters. We also shared NMHC's recent [fraud survey results](#) and how that is impacting rental housing costs.



Data Privacy & Security Updates

NIST Releases Cybersecurity Framework 2.0

The National Institute of Standards and Technology (NIST) released the first major update to its widely adopted Cybersecurity Framework. NMHC has [long encouraged members](#) to use the NIST Cybersecurity Framework as a resource in managing cybersecurity risk.

California Now Enforcing Additional Data Privacy Regulations

The California Privacy Protection Agency, which has rulemaking and enforcement authority for California's privacy laws, can immediately resume enforcement of regulations established by the [California Privacy Rights Act](#). The California law further expanded California's landmark California Consumer Privacy Act.



Energy Efficiency Standards Updates

NMHC Urges EPA To Extend Refrigerant Transition Deadline

NMHC [filed comments](#) on an Interim Final Rule on the Phasedown of Hydrofluorocarbons, which will prohibit the use of the air conditioner and heat pump refrigerant typically used in residential buildings in favor of a refrigerant with improved environmental performance. NMHC will continue its monitoring and involvement with these transitions, ensuring EPA is provided with the requisite information they need before promulgating such rules.

Stay in the Loop

Don't wait for the newsletter to stay in the loop on topic updates. NMHC posts regular updates to our website on a number of critical advocacy and research topics. [Click here](#) to explore additional topics and bookmark the pages that are of interest to you.

What Housing Providers Need to Know: Navigating the Rental Housing Fees Landscape

In October 2023, the Federal Trade Commission (FTC) issued a Notice of Proposed Rulemaking that "would prohibit unfair or deceptive practices relating to fees for goods or services, specifically, misrepresenting the total costs of goods and services by omitting mandatory fees from advertised prices and misrepresenting the nature and purpose of fees." Since this release, there has been considerable response from industry actors and advocates. In addition, a plethora of related state and federal proposals have popped up.

And relatedly, **President Biden** released a [fact sheet](#) last week outlining "an all-of-government approach to build more housing and lower housing costs," which included a reference to rental fees.

[Click through to learn more about the FTC's proposed rule specifics, next steps in the rulemaking process, how this rule could impact the multifamily industry and other related federal and state actions.](#)

Upcoming NMHC Events

NMHC Members: The list doesn't stop here—log in to your member account and access other exclusive, member-only meeting and registration details.

2024 NMHC Meeting Dates

[2024 NMHC Research & Data Analytics Forum](#) | April 9 - 10

[2024 NMHC Spring Meeting](#) | May 6 - 8

[2024 NMHC Fall Board of Directors and PAC Meeting](#) | Sept. 11 - 13

[2024 NMHC Student Housing Conference](#) | Oct. 7 - 9

[2024 NMHC OPTECH Conference & Expo](#) | Oct. 21 - 23

Other Industry Events

[2024 Multifamily Executive Leadership Summit with NMHC](#)

March 3 – 5 | Vail, CO

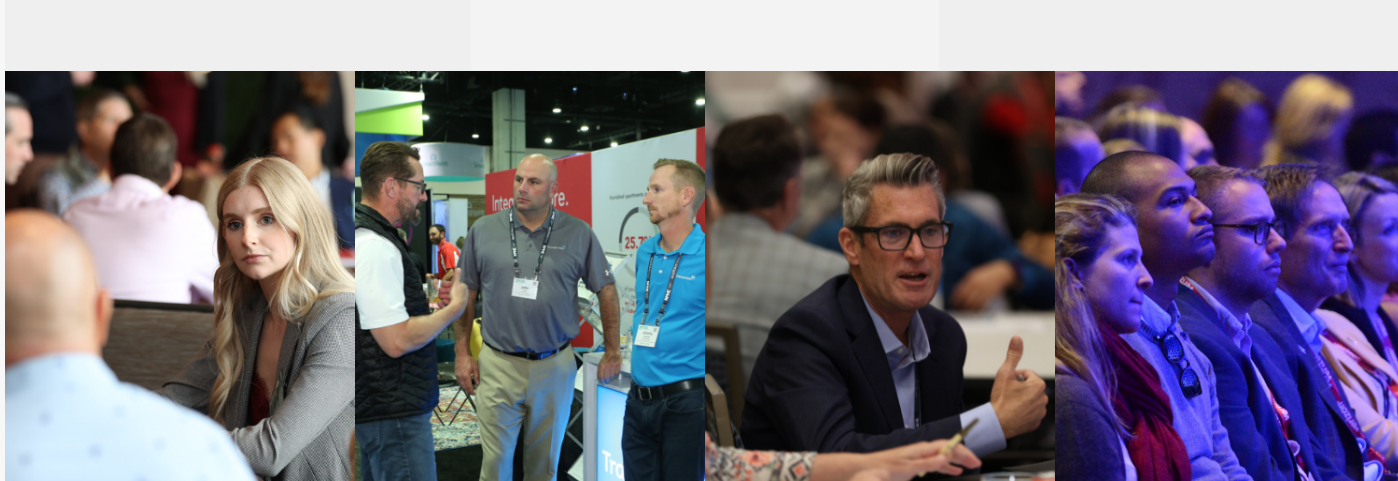
2027 I-Code Process Underway

The apartment industry is actively involved in the development of model building codes and standards to ensure that the unique needs of multifamily construction are considered and that proposed changes to codes and standards do not unnecessarily undermine the affordability and availability of housing. While there are a number of building code and standard-setting organizations, the most widely used set of codes and standards is developed by the International Code Council (ICC). The most recent editions—the 2024 I-Codes—began publication in 2023 and will continue to be released in 2024.

However, the ICC is also moving forward on a new cycle—the 2027 I-Codes. [Click through for an update from NMHC's Paula Cino on what to expect, why NMHC is engaged and potential, future impacts on apartment development.](#)

Wait... There's More to Explore!

<p>Replay Reel</p>	<p>NMHC to Unveil New Committee Structure</p>	<p>ICYMI: New Beneficial Ownership Rule Takes Effect</p>
<p>Watch recordings of the most recent webinars you may have missed:</p> <ul style="list-style-type: none"> Multifamily Customer Experience: What's Next for 2024? Exclusive Insights from the 2024 NMHC & Grace Hill Renters Preferences Survey 	<p>Membership engagement remains a top priority for NMHC member firms. As many members heard during the Annual Meeting, NMHC is in the process of restructuring our committees to enhance engagement, and create greater consistency, transparency and alignment with organizational goals. Stay tuned for an announcement regarding these changes—more information to follow.</p>	<p>The new beneficial ownership information reporting framework, administered by the U.S. Treasury Department's Financial Crimes Enforcement Network, took effect on January 1, 2024. Check out our members-only guidance document and explainer video to learn more about the new rule and compliance considerations.</p>



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