

# Congress Moves Forward on Budget Resolution and Tax Legislation

Read Time: 6 minutes

On April 10, House Republicans narrowly passed a Senate-approved budget resolution by a 216-214 vote. The measure outlines a roadmap for extending key tax cuts, bolstering immigration enforcement, and supporting other Trump Administration priorities, while potentially seeking substantial reductions in Federal spending. Congress will draft underlying legislation implementing these priorities in the weeks ahead.

## Tax Legislation Outlook

When Congress reconvenes, the House Ways and Means Committee and the Senate Finance Committee will continue crafting tax legislation aimed at extending key provisions from the **Tax Cuts and Jobs Act (TCJA)**.

These include:

- Reduced individual income tax rates
- The 20-percent deduction for qualified business income (Section 199A)
- The doubled estate tax exemption

These provisions are all scheduled to expire at the end of this year. Although both chambers agreed to adopt a unified budget resolution to initiate the tax-writing process, they diverge significantly in their approaches—

posing potential delays in crafting a final bill.

[READ MORE](#)

## Renters Are Happy with Their Rentals. Why Isn't the Public?

In the latest edition of her blog 'One Nation, Underhoused', NMHC President Sharon Wilson Géno explores the growing disconnect between renters' satisfaction with their homes and the public perception of rental housing. Learn why renters are happy with their living situations, and why these insights could reshape the public conversation around rental housing in 2025.

[READ MORE](#)

## Industry Topic Updates

*Some 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.](#)*

## ADVOCACY UPDATES

- **Regulatory Reset: Realigning Federal Regulation to Support Housing Development:** As recent [research](#) by the National Multifamily Housing Council (NMHC) and the National Apartment Association (NAA) shows, regulations can add significantly to the costs of building housing, making it increasingly difficult to create the housing America needs. In a [letter to the administration](#), NMHC and NAA identified 32 federal programs, rules and regulations across 10 agencies for review and reform.

- **NMHC and NAA Lead Letter to Congressional Tax Writers on Carried Interest:** On March 26, NMHC and 16 other real estate trade associations sent a [letter](#) to congressional tax writers urging Congress to preserve investment in real estate by maintaining the current-law tax treatment of carried interest.
- **NMHC, NAA and RETTC Join Coalition Letter in Support of Beneficial Ownership Reporting Reforms:** On March 27, NMHC, NAA and RETTC joined a broad coalition of industry groups in signing a [letter](#) to the U.S. Treasury and FinCEN, supporting recent revisions to beneficial ownership reporting requirements under the Corporate Transparency Act (CTA).

## MARKET CONDITIONS UPDATES

- **Multifamily Construction Experiences Some Improvements, but Headwinds Remain:** Results from the [March 2025 NMHC Quarterly Survey of Apartment Construction & Development Activity](#) indicate improving conditions for some areas of the multifamily construction market, although continued challenges and uncertainty remain in others.

**RETTC** Real Estate  
Technology &  
Transformation  
Center

- **NMHC & RETTC Call on the FCC to “Delete” Outdated Rules:** NMHC and RETTC filed [comments](#) urging the FCC to eliminate or revise connectivity-related regulations that raise costs and stifle innovation in rental housing. In March, FCC Chairman Brendan Carr announced efforts to reduce unnecessary red tape in the connectivity space, called “Delete, Delete, Delete,” a deregulatory proceeding, and follows a years-long push by NMHC and RETTC to reduce unnecessary red tape in the connectivity space.
- **RETTC and NMHC Urge Congressional Working Group to Establish a Federal Data Privacy Standard:** In a [letter](#) to the House Energy and Commerce Committee’s Data Privacy Working Group, RETTC and NMHC called on lawmakers to prioritize the creation of a clear, national data privacy and security framework. These comments build on longstanding efforts by the RETTC and NMHC to ensure privacy regulations are workable for housing providers and their technology partners, and to encourage thoughtful policymaking that doesn’t overlook the sector’s operational realities.
- **RETTC, NMHC and NAA Advocate for Music Licensing Clarity:** RETTC, NMHC and NAA submitted [comments](#) to the U.S. Copyright Office to explain the challenges apartment communities face with the existing music licensing structure. Specifically, we weighed in on how public performance licensing requirements are applied to apartment communities and advocated for greater clarity and fairness in music licensing.

## Upcoming Events:

**OPTECH 365 Virtual Workshop Series – Applying & Leasing** | Apr. 30

# Upcoming NMHC Events and Webinars

## Open Events

**2025 Q2 State of the Multifamily Market Webinar** | Apr. 21

## NMHC Members-Only Events

**2025 NMHC Spring Meeting: Enhancing Housing Supply through Innovative Multifamily Workforce Housing** |

Apr. 28-30

**Chicago in April - Emerging Leaders Networking Experience** | Apr. 29

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

# More to Explore

**Rent-stabilized Shortfalls May Grow “Exponentially,” New Data Shows**

**Tax Abatements Find Fresh Momentum**

**America’s Housing Affordability Crisis and the Decline of Housing Supply**

“It’s no longer just landlords and their advocates screaming into the void about the ruination of rent-stabilized housing — NYU’s Furman Center has joined the din.

At the Rent Guidelines Board’s second meeting of 2025, New York University’s center for housing research presented data showing that older, entirely rent-stabilized buildings — particularly those in the Bronx — are grappling with revenue shortfalls caused by the Housing Stability and Tenant Protection Act of 2019.”

[READ MORE](#)

“We’re very focused on the affordability problem for renters,” says Caitlin Sugrue Walter, NMHC’s senior vice president for research. When asking NMHC’s developer members ‘what is the most effective way to get these units built, they were—more and more—saying, “tax abatements.” It’s the easiest way to make a project pencil.”

[READ MORE](#)

“Sun Belt cities such as Miami and Phoenix that once offered affordable housing are starting to resemble high-priced coastal markets like New York and Los Angeles, according to a paper discussed at the Brookings Papers on Economic Activity (BPEA) conference on March 28. Until the 2000s, Sun Belt cities built housing at high rates and buyers were able to purchase homes at prices not greatly in excess of production costs (materials, labor, and land), according to the paper, ‘America’s Housing Affordability Crisis and the Decline of Housing Supply.’”

[READ MORE](#)



Did you find this newsletter informative?



[Click to forward this newsletter to a colleague](#)



[Contact Us](#) | [NMHC Values and Expectations](#) | [Manage Email Preferences](#) | [Unsubscribe](#)

*You are receiving this email because you subscribed to "Email Communications." Please add 'newsletters@nmhc.org' to your email address book or Safe Sender List.*