



June 7, 2018

NMHC/NAA Testify Before Congress on Behalf of Apartment Industry





NMHC Chairwoman Sue Ansel, President and Chief Executive Officer, Gables Residential testified on behalf of NMHC/NAA this week at the Housing and Insurance Subcommittee's hearing on "The Cost of Regulation on Affordable Multifamily Development." NMHC Secretary Jim Scholoemer, Chief Executive Officer of Continental Company, Inc. also testified on behalf of Continental Properties.

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NMHC Insider



NMHC/NAA provided Treasury and the Internal Revenue Service (IRS) with comments on proposed regulations regarding the new 20 percent deduction for qualifying income of pass-through businesses enacted as part of the Tax Cuts and Jobs Act. Effective through 2025, the deduction reduces the top tax rate applicable to qualifying multifamily income to 29.6 percent from 37 percent.

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GSES AND HOUSING FINANCE REFORM

<u>10 years of GSE Conservatorship and the Latest Bipartisan Bill on Housing Finance Reform</u>



The House Committee on Financial Services held a hearing on September 6 on the 10-year anniversary of the GSEs being placed into conservatorship titled "A Failure to Act: How a Decade without GSE Reform Has Once Again Put Taxpayers at Risk." Chairman Hensarling introduced a new bipartisan bill, co-authored with Representatives John Delaney (D-MD) and Jim Himes (D-CT), for housing finance reform titled the "Bipartisan Housing Finance Reform Act of

2018".

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RENT CONTROL

Rent Control Laws by State



Rent control policies exacerbate housing shortages, cause existing buildings to deteriorate and disproportionately benefit higher-income households. However, increasingly states and local jurisdictions are moving to implement or expand these policies to try and address housing affordability challenges.

To that end, NMHC recently updated its rent control laws by state interactive map to help answer questions about rent control across the

country. The map shows states with rent control in place, as well as those with preemptions preventing such policies, along with inclusionary zoning regulations.

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FINANCE AND CAPITAL MARKETS

OCC Requests Comments on Community Reinvestment Act Reforms

The Office of the Comptroller of the Currency (OCC) issued an Advanced Notice of Proposed



Rulemaking (ANPR) today on modernizing the Community Reinvestment Act (CRA). The ANPR is intended to solicit input on ways to modernize and transform the framework that OCC uses to evaluate depositories supporting low- and moderate-income neighborhoods. Through a series of questions, the ANPR will gather feedback regarding the existing regulatory approach, expanding CRA qualifying activities and changes to reporting requirements.

NMHC/NAA will work with its members to solicit ideas in response to the ANPR.

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Upcoming Meetings

2018 NMHC Fall Meeting

September 12 - 14 at the InterContinental at the Wharf in Washington, D.C.

2018 NMHC Student Housing Conference & Exposition

October 3 - 5 at the Hyatt Regency Huntington Beach Resort & Spa in Huntington Beach, CA

NMHC PAC

NMHC Increases Industry Visibility

NMHC continues to increase its presence on Capitol Hill through visits with congressional members and their staff, participation in committee hearings and through policy forum discussions.

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Hill Watch

<u>Senate Committee on Banking, Housing, and Urban Affairs - Hearing: Countering Russia, Assessing New Tools</u>

<u>Senate Committee on Banking, Housing, and Urban Affairs - Hearing: Implementation of the Economic Growth, Regulatory Relief, and Consumer Protection Act</u>

Media Roundup

<u>Top housing groups push Trump administration, Congress to enact permanent GSE reform</u> *HousingWire*

Housing execs to Congress: Multifamily projects strained by rules

American Banker

Less Than One Week Until NMHC Fall Meeting

The NMHC Fall meeting will take place September 12 through 14 at the InterContinental Hotel at The Wharf in Washington, D.C. and will be a great opportunity to connect with peers and engage with top-ranking Congressional and Administration leaders.

The meeting will be comprised of various committee meetings, networking events, receptions and speaker presentations. Additionally, there will be a number of panels focused on important industry topics. Among these sessions are updates on Costa Hawkins and rent control, opportunity zones, and housing finance reform are planned. For a full agenda of the meeting, please click <a href="heeeting-nee

There will also be a congressional reception on Capitol Hill on Thursday evening. Several members of the House and Senate will be in attendance, and members are encouraged to participate. If you wish to participate, please contact Daria Dudzinski at ddudzinski@nmhc.org.

Speaker Lineup:



Secretary Elatine Chao US. Department of Transportation



Secretary Ben Carson US. Department of Housing and Urban Development



Gary Cohn
Former Director
National Economic Council



Michael Hayden Former Director CIA and NSA



Senator Cardin (D-MD)



Represntative Pelosi



Senator Thune (R-SD)



Senator Young (R-IN)



Represntative Neal



Represntative Aguilar (D-CA)



Represntative Gottheimer (D-NJ)



Represntative Reed (R-NY)



Represntative Heck (D-WA)



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Deputy Comptroller
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Joseph Firschein
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