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NATIONAL
MULTIFAMILY
HOUSING
COUNCIL

MULTIFAMILY MARKUP
NEWSLETTER

August 10, 2018

Treasury and IRS Propose 20 Percent Pass-Through Deduction Regulations

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Treasury and the Internal Revenue Service (IRS) on August 8 issued proposed regulations regarding the new 20 percent deduction for qualifying income of pass-through businesses (e.g., sole proprietorships, partnerships, S corporations, estates and trusts) 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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NMHC Insider

TAX AND ACCOUNTING

[Treasury and IRS Issue Proposed Expensing Regulations](#)

The Treasury Department and Internal Revenue Service on August 3 issued proposed regulations to implement 100 percent expensing of business assets. While full expensing does not apply to multifamily structures, it can be beneficial to property placed in units that is depreciated separately from the building or for equipment used to support a multifamily business. For example, the IRS notes that “machinery, equipment, computers, appliances and furniture generally qualify.” Instead of



depreciating such eligible property over a number of years, it can now be fully written off in the year of purchase.

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PRIVATIZED MILITARY HOUSING

[Congress Passes Defense Authorization Bill with Halt to Military Housing Benefits Cuts](#)



The Senate passed the 2019 National Defense Authorization Act (NDAA) Conference Report last week, which reconciled the differences between the House and Senate defense authorization bills passed earlier this year. As previously reported, the compromise package includes an NMHC/NAA-supported reversal of reductions to military housing benefits. The House already acted on the measure, so the bill heads to the President, which he is expected to sign.

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FLOOD INSURANCE

[President Signs Bill to Extend NFIP](#)



NMHC/NAA applaud Congress and President Trump for passing legislation that will extend the National Flood Insurance Program (NFIP) through November 30. The NFIP is a critical tool for the rental industry that mitigates risk posed by floods and ensures affordable flood insurance is available at all times and in all market conditions for every at-risk rental property.

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TECHNOLOGY AND TELECOMMUNICATIONS

[New NMHC White Paper Explores the Internet of Things and the Apartment Sector](#)

The Internet of Things (IoT) presents the apartment industry with both opportunities and challenges. The National Multifamily Housing Council (NMHC) has published a new white paper, Smart Communities: The Internet of Things & the Apartment Industry, to help apartment firms navigate the



potential and the possible pitfalls of smart home technologies.

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MAIL AND PACKAGE DELIVERY

[Postal Reform Task Force Is Expected to Release Report](#)



President Trump's task force on postal reform will soon release a report that provides recommendations to address the financial stability of the United States Postal Service (USPS). The President's task force is expected to report on pricing, policies and workforce costs, and has the potential to have ramifications for the apartment industry.

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GSES AND HOUSING FINANCE REFORM

[Freddie Mac Announces New Program to Support Housing Affordability](#)



Freddie Mac announced two new loan products this week aimed at addressing housing affordability. The products are structured as mezzanine loans that will provide additional funds for multifamily properties that are, either, workforce housing or have an affordable rent subsidy.

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AFFORDABLE HOUSING

[Growing Number of Policy Makers Focus on Housing Affordability](#)

Housing affordability continues to be foremost in policy-makers' minds at both the state and local level. In an effort to address the affordable housing crisis, a number of congresspeople have introduced legislation in recent weeks. NMHC/NAA commend these policy makers for



acknowledging and working toward a solution to this critical problem that is facing a growing number of families across the country.

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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

[Only 13 Federal Primaries Remaining: NMHC PAC Continues to Monitor Elections](#)

Several states held their primary elections this week – and this round of primaries proved just as unpredictable as previous rounds. With only 13 states left to hold federal primaries, NMHC PAC's priority continues to be focusing on supporting key candidates that are working on issues that affect the multifamily industry.

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Hill Watch

[Committee: Senate Committee on Rules and Administration markup to consider an original bill entitled, "Secure Elections Act"](#)

[Hearing: Examine Implementation of Clean Water Act Section 401 and S. 3303, the Water Quality Certification Improvement Act of 2018](#)

Media Roundup

[Updates to ENERGY STAR Metrics With New Market Data](#)
ENERGY STAR

[Freddie Mac Has a New Plan to Cap Rent Increases](#)
Wall Street Journal

[Were Your Summer Interns "Disruptive"?](#)

[Inside look: Freddie Mac's new affordable rent program and its effect on the multifamily market](#)
Housing Wire

The Scoop

File Comments with HUD Today: Deadline for Filing Comments Regarding Disparate Impact Quickly Approaching

After years of NMHC advocacy, the U.S. Department of Housing and Urban Development is reconsidering an important Fair Housing issue - the Final Rule on Disparate Impact. The Disparate Impact Rule involves a range of matters including tax credit allocation, zoning, project decision making, insurance and screening policies.

NMHC members are encouraged to submit individualized comments including information about their company and the impact of uncertain fair housing conditions. Comment letters are due by the August 20 deadline. Detailed instructions and example comment text can be found [here](#).

It's important that you weigh in. If you have additional information or have questions, you can contact Cindy Chetti at cchetti@nmhc.org or Paula Cino at pcino@nmhc.org.

To learn more about how to file comments, please [click here](#).

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