



COVID-19 MULTIFAMILY NEWS

CONGRESSIONAL NEGOTIATIONS STALL AS PRESIDENT THREATENS EXECUTIVE ORDER ON EVICTIONS

Talks on the next COVID-19 relief package have stalled as Senate and House members have gone home to wait for word from their leadership regarding if and when consensus will be reached.

Significant differences remain on both the size and scope of the package – with Republicans seeking a \$1 Trillion package and Democrats pushing for a \$3+ trillion package. The major sticking points for the next relief package continue to be state and local aid and the amount for an enhanced federal unemployment benefit extension.

NMHC is continuing to push for direct financial assistance for renters who are impacted by COVID-19, while making the point that a prolonged eviction moratorium is unsustainable. And critically, a moratorium without rental assistance does nothing to address a renter's underlying financial distress and creates the conditions for significant instability within the housing sector.

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DOUG BIBBY: RENT CONTROL ROLLS ON

The challenges around COVID-19 have taken precedence for many states and jurisdictions, temporarily slowing down rent control's spread. However, we anticipate that significant momentum in this direction will build again from now into 2021.

Most notably, there is once again a critical ballot initiative in California set for November that would allow cities to cap rents forever. Moreover, we are seeing many new legislative and legal policies being put in place as COVID-19 mitigation strategies. In many cases, those policies that could easily accelerate rent control's expansion post-pandemic.

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FHFA ANNOUNCES MULTIFAMILY OWNERS UNDER FORBEARANCE AGREEMENTS MUST COMMUNICATE RESIDENT PROTECTIONS

This week, FHFA [announced](#) that all multifamily property owners with Enterprise-backed mortgages who enter into a forbearance agreement must inform residents of their tenant protections. While in forbearance, these multifamily property owners must agree not to evict tenants solely for nonpayment of rent.

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NMHC TAX POLICY UPDATE: IRS ISSUES REGULATIONS

NMHC Vice President of Tax **Matthew Berger** provides updates on two new tax policy developments. [Click here](#) to read about the IRS's recently issued final business interest deductibility regulations that favorably address issues NMHC had previously raised. The IRS also issued long-awaited proposed carried interest regulations this week. Also, [be sure to read Berger's update](#) on the IRS's recent issuance of long-awaited proposed carried interest regulations.



REGISTER FOR THE NEXT RENT PAYMENT TRACKER WEBINAR ON AUGUST 10

With the federal unemployment benefits and eviction moratoriums expiring on July 31 and Congress still debating a new stimulus package, industry stakeholders are carefully watching how collections go for the first week of August. [NMHC's Rent Payment Tracker](#) will release results Monday, Aug. 10 at 9:00 am ET and host a webinar at 11:30 am ET, featuring executives from the five leading property management software providers and **Walt Smith**, CEO of Avenue5 Residential.

REGISTER TODAY

NMHC FALL MEETING GOES VIRTUAL (SEPT. 14-17)

While the risks around COVID-19 are preventing us from gathering in person for the Fall Meeting, NMHC will still be connecting you virtually with top-ranking congressional and administration leaders, political forecasters and timely and relevant speakers.

Registration is complimentary and open to all employees of NMHC member firms. The first 300 registrants will receive a special “goodie” bag compliments of NMHC’s sponsors.

[REGISTER NOW](#)

SHOW YOUR SUPPORT FOR ADDITIONAL RENTER ASSISTANCE

NMHC’s **Caitlin Walter** makes the case for asking Congress to pass expanded unemployment benefits and renter assistance—research has shown that it is needed. [Contact your members of Congress now.](#)

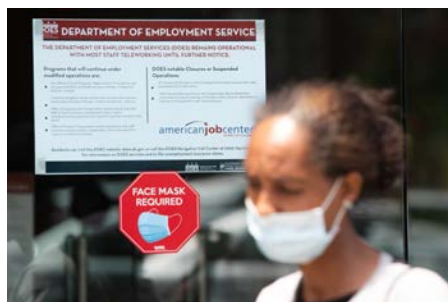
[WATCH NOW](#)

NEWS



TRUMP IS CALLING FOR ANOTHER MORATORIUM ON EVICTIONS. LANDLORDS ARE PUSHING BACK.

As negotiations over another coronavirus relief package inch forward on Capitol Hill, President Trump has repeatedly promised over the last week that he would step in to help the millions of people vulnerable to eviction. But reinstating a federal moratorium doesn't adequately support renters or ensure the stability of the housing industry.



LAPSE IN EXTRA UNEMPLOYMENT BENEFITS TO HURT U.S. RECOVERY, ECONOMISTS SAY

The federally expanded unemployment benefits expired last week, which economists fear could lead to “a sharp drop-off in household spending and a setback for the U.S. economy’s near-term recovery.”



YALE STUDY FINDS EXPANDED JOBLESS BENEFITS DID NOT REDUCE EMPLOYMENT

New research on the effects of the \$600 enhanced unemployment benefit provided by the CARES Act from Yale University concludes, “It has been hypothesized that such high benefits encourage employers to lay off workers and discourage workers from returning to work. ... We find no evidence that generous benefits disincentivized work either at the onset of the expansion or as firms looked to return to business over time.”



THE RESULTS ARE IN: NMHC COMPENSATION PULSE SURVEY

A new NMHC human resource survey provides insight on the impact COVID-19 has had on 2021 compensation budgets and total rewards plans.



NMHC AND BUSINESS COMMUNITY AMPLIFY CALL FOR LIABILITY PROTECTION

NMHC joined with nearly 500 business groups from across the country in calling on Congress to provide targeted and temporary liability protections for businesses that work to follow applicable public health guidelines in reopening by including S. 4317, the “SAFE TO WORK Act,” in the next COVID-19 relief package.



HOW TO MANAGE MULTIFAMILY ASSETS WHEN RENTERS NO LONGER LEAVE

With many Americans working and learning from home, multifamily properties are facing increased wear-and-tear, greater volumes of waste and recycling and demands for services.



WHEN A HIGH TOUCH INDUSTRY GOES “NO TOUCH”

COVID-19 is accelerating tech adoption in multifamily housing. Technologies that remain relevant post-pandemic will need strong connectivity, underscoring the importance of critical broadband infrastructure.



CORONAVIRUS RELIEF FAVORS WHITE HOUSEHOLDS, LEAVING BLACK AND OTHER MINORITY TENANTS EXPOSED TO EVICTION

Federal housing aid during the coronavirus pandemic disproportionately benefits white households over minorities, with Black households most at risk, according to recent POLITICO analysis.



HUD UPDATES MULTIFAMILY Q&A FOR COVID-19

This week, HUD updated their Multifamily COVID-19 FAQ document, which includes guidance on the eviction moratorium for properties in forbearance, face coverings and COVID-19 testing, income calculation and recertifications and alternate procedures for Capital Needs Assessments (CNAs) and Management and Occupancy Reviews (MORs).

APARTMENT INDUSTRY WEIGHS IN ON PAYCHECK PROTECTION PROGRAM

This week, NMHC signed two letters regarding the Paycheck Protection Program (PPP). The first letter, signed by over 180 organizations, requests that the next round of COVID-19 relief legislation enable taxpayers with forgiven PPP loans to fully deduct expenses paid with the proceeds. In the second letter, the multifamily industry joined other organizations to request that legislation authorizing a second PPP loan make it easier for eligible small businesses to qualify.

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NMHC RESOURCES



COVID-19 HUB

NMHC's headquarters for all COVID-19 policy updates, articles, industry resources and research. Some new items include [eviction mitigation resources](#), [a renter support webpage](#) and [a HEROES Act vs. HEALS Act analysis](#).

[EXPLORE](#)



LISTSERVE

NMHC's Emergency Preparedness Listserve is the place where multifamily operators can crowdsource answers to operational questions. Hot topics this week included a discussion regarding office protocols for employees returning to work.

[CONNECT](#)



WEBINARS

Our COVID-19 webinar library includes a host of on-demand presentations and discussions. Be sure to tune in to our upcoming Rent Payment Tracker webinar on August 10. [Register now.](#)

[WATCH](#)

NMHC PAC HOSTS MEMBER CALL WITH SENATOR CORY GARDNER TO DISCUSS COVID-19 AND CURRENT STATE OF PLAY

As part of NMHC's ongoing advocacy efforts, NMHC PAC has hosted a series of webinars and virtual roundtables in an effort to provide NMHC members with the opportunity to meet virtually with key legislators to discuss our industry priorities. On August 4, NMHC officers and members met virtually with **Senator Cory Gardner** (R-Colo.) to share information about their companies and footprints across the country. The NMHC PAC plans to host more of these types of events in the coming months.

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