



COVID-19 MULTIFAMILY NEWS

COVID RELIEF BILL INCLUDES TOP NMHC PRIORITIES

On December 21, Congress finally passed a much-needed \$900 billion COVID relief package. The bill, which was combined with a \$1.4 trillion spending bill to fund the government through next September, included several priorities for the apartment industry. Most importantly, the package will provide \$25 billion for rental assistance, which NMHC has advocated tirelessly in support of for nearly 10 months.

In addition to the general financial support the measure provides to Americans through additional stimulus checks and an extension of enhanced unemployment benefits, the measure also includes important tax victories for apartment firms and \$284 billion for a new round of forgivable Paycheck Protection Program (PPP) loans. The [tax provisions in the bill](#) and the [multifamily-related provisions](#) in the government funding bill are summarized in separate articles.

The bill now goes to the President for his signature, although he has suggested that he wants larger stimulus checks included in the measure. It is yet to be determined how this will play out. Government funding runs through December 28 through an existing Continuing Resolution which dictates that Congress and the Administration will have to come to an agreement on a government funding bill as well as resolve their differences on the COVID relief package.

[READ MORE](#)

COVID RELIEF BILL INCLUDES IMPORTANT TAX PROVISIONS FOR APARTMENT FIRMS

The COVID-19 relief package passed this week includes several tax provisions that will benefit apartment firms. Among other things, it clarifies tax treatment for PPP loans, establishes a permanent four percent floor for the Low-Income Housing Tax Credit program, enhances and extends the Employee Retention Tax Credit enacted in the CARES Act and renews two important energy efficiency tax incentives.

[READ MORE](#)

CONGRESSIONAL FUNDING BILL ADDRESSES MULTIFAMILY PRIORITIES

In addition to COVID-19 relief, Congress simultaneously passed a \$1.4 trillion spending bill to fund the government through next September. That measure included several priorities for the apartment industry. Notably, it increased funding for HUD to a total of \$49.6 billion which is \$561 million above the 2020 enacted level. It also includes several energy-related provisions, reauthorizes the EB-% program and makes meaningful investments in rural broadband

[READ MORE](#)



APARTMENT INDUSTRY WELL-POSITIONED IN VACCINE ROLLOUT

As coronavirus vaccines begin to rollout across the country, apartment firms are naturally asking when their frontline employees will have access to them. [Thanks to NMHC's advocacy work at the outset of the pandemic](#), residential property management staff and residential construction workers are designated as essential workers under the Cybersecurity and Infrastructure Security Agency (CISA) Critical Infrastructure guidance.

While vaccine distribution plans will ultimately be developed by states and local jurisdictions, many of those policymakers will rely on the CISA Essential Critical Infrastructure Workers designation in developing their programs.

[READ MORE](#)



CONGRESS FIXES ALTERNATIVE DEPRECIATION SYSTEM ISSUE FOR MULTIFAMILY

The COVID-19 relief and federal funding bill passed on December 21 includes a long-sought NMHC provision to correct an error in the Tax Cuts and Jobs Act (TCJA). The TCJA limits the ability of taxpayers in general to deduct business interest but allows multifamily real estate firms to continue to deduct said interest as long as they agree to depreciate their property under longer periods provided for under the Alternative Depreciation System (ADS).

[READ MORE](#)

EEOC CONDITIONALLY APPROVES EMPLOYER VACCINE MANDATES

With the release of the Coronavirus vaccine, questions are arising as to whether employers can require vaccination as a condition of employment. On December 16, the Equal Employment Opportunity Commission (EEOC) issued [guidance](#) in question-and-answer format on the topic.

Although the EEOC's guidance does not directly state that employers may mandate vaccinations, it does answer questions that assume employers have such policies. Among other things, it clarifies that the Americans with Disabilities Act, which limits employers' ability to require medical examinations, does not preclude employers from requiring the vaccine since vaccination does not inquire about an employee's physical or mental health.

[READ MORE](#)

MISSED OUT ON 2020 OPTECH? THERE'S STILL TIME TO ACCESS THE CONTENT

Wishing you had been able to join us live online for OPTECH 2020? We've got you. For just \$99 (\$199 for non-members), you can purchase OPTECH Rewind and access all the on-demand session playbacks until December 31.

Note: OPTECH attendees can still access all of the week's content through the end of the year by visiting the [OPTECH conference site](#).

[ACCESS OPTECH](#)

NEWS



THOMA BRAVO BUYS PROPERTY MANAGEMENT SOFTWARE FIRM REALPAGE FOR \$9.6 BILLION

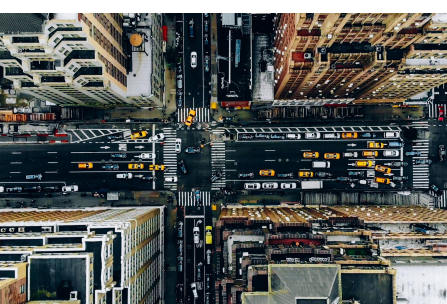
Private equity fund Thoma Bravo signed an agreement this week to purchase RealPage in one of the biggest leveraged buyouts of the year. Thoma Bravo is paying the company \$ 88.75 per share, a 31% premium over Friday's RealPage closing price of \$ 67.83, officials from both companies said.



NMHC CONGRATULATES REP. FUDGE ON HER NOMINATION FOR SECRETARY OF HUD

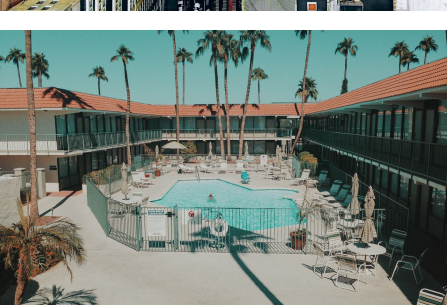
NMHC recently issued a statement congratulating **Rep. Marcia Fudge (D-OH)** on her nomination by President-elect Biden to serve as Secretary of the Department of Housing and Urban Development (HUD). Our organizations have a long and valued relationship with Congresswoman Fudge, who has worked tirelessly to leverage public policy to improve opportunities for working families as a longtime member of Congress and a former chairperson of the Congressional Black Caucus.

Biden will be naming 23 people in total to cabinet and cabinet-level positions. Track them all [here](#).



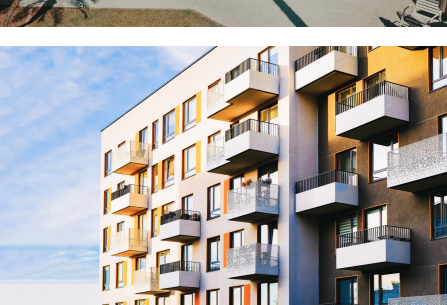
FHFA EXTENDS MULTIFAMILY FORBEARANCE PROGRAM

Today, the Federal Housing Finance Agency (FHFA), announced that the Enterprises (Fannie Mae and Freddie Mac) will extend their existing multifamily forbearance programs for an additional three months to March 31, 2021. This is the second extension of the multifamily forbearance programs that were set to expire on December 31, 2020. The terms and conditions for this extension are the same as the prior extension.



EMPTY HOTELS GET SECOND LIFE AS TINY APARTMENTS DURING PANDEMIC




Investors are buying hotels and turning them into rental apartments, in the latest sign of how the Covid-19 pandemic is changing the American real-estate market. These buyers are trying to take advantage of the hospitality industry's crisis by taking over struggling or foreclosed properties at bargain prices. They are also looking to profit from rising demand for cheap housing from households forced to downsize during the recession.



HOW MUCH IS OVERCROWDING A FACTOR IN COVID-19 RISK

Given the highly contagious nature of COVID-19 and the medical community's recommendations around social distancing, there is increasing discussion around whether dense urban environments are more susceptible to the spread of disease. The latest edition of [NMHC's Research Notes](#) examines the areas of the U.S. that have the highest rates of household crowding and, thus, might be at a greater risk of spreading COVID-19. In addition, we also explore the degree to which a lack of affordable housing might be driving these higher rates of crowding.

MARK YOUR CALENDAR: Rent Payment Tracker Webinars

Friday January 8, 2021 11:30am – 12:15pm ET		Kevin Owens, EVP, Operations, CF Real Estate Services Register
Tuesday February 9, 2021 11:30am – 12:15pm ET		Ricardo Rivas, CEO, Allied Orion Group Register
Tuesday March 9, 2021 11:30am – 12:15pm ET		Joanna Zabriskie, President & CEO, BH Management Register

WINTER HOLIDAYS AND THANK YOU FROM NMHC

On behalf of the entire NMHC staff, we wish our members and all their team members a happy holiday and offer our tremendous thanks for all you did to support our country during an unprecedented time of need.

While we have always known that providing shelter is among one of the most important things our industry can do, this year we were called on to serve a frontline role that no one could have anticipated—and with no advanced notice. Despite that, your teams sprung into action. They figured out how to keep your residents and their fellow team members safe, how to help residents find financial assistance and food aid, and how to serve as general counselors, helping our renters navigate all the uncertainties of 2020.

Your role as housing provider expanded into provider of the social safety net for your communities, often at your own potential health risk. You are truly unsung heroes, except here, where we sing your praises every day. Thank you for being frontline workers.

APARTMENT LEADERSHIP RESIDES HERE™



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

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