



COVID-19 MULTIFAMILY NEWS

PROPOSED BIDEN TAX PROVISIONS COULD GREATLY IMPACT MULTIFAMILY INDUSTRY

This week, President Biden unveiled the second half of his infrastructure agenda, the American Families Plan. Focused on providing educational, childcare, family and workplace benefits, the \$1.8 trillion proposal would be financed by significant tax increases that would directly affect the multifamily industry. The new proposal would impose steep increases on tax rates and capital gains while eliminating carried interest, curtailing like-kind exchanges and repealing stepped-up basis.

Prospects for enacting the American Families Plan and the previously announced American Jobs Plan are uncertain. However, NMHC remains focused on working with lawmakers to further our shared infrastructure and housing affordability goals, while also defending against the prospect of tax increases that could have a devastating impact on the industry and achieving these goals.

In addition, it remains unclear whether all Democrats would support the Administration's proposed tax increases, which Republicans are likely to unilaterally oppose. Given the tight margins for passage in both the House and the Senate, many of the Administration's proposals may need to be modified or completely dropped to win approval.

[FULL ANALYSIS](#)

NEWSLETTER UPDATE: IT'S NOT A "GOODBYE," BUT A "SEE YOU LATER"

As the world—and our industry—begins to move in the direction of normalcy post-pandemic, NMHC is transitioning away from this newsletter format. But don't worry, the COVID content you depend on isn't going away. Beginning next week, we will transition to the NMHC Apartment Wire weekly newsletter, which will not only keep readers in the loop on our numerous COVID resources, but also keep you up-to-date on industry news and critical advocacy updates. NMHC members will roll over into the new distribution list, but non-members can click through to subscribe.

[SUBSCRIBE](#)

NMHC LAUNCHES NEW MEMBERSHIP OPPORTUNITY TO CREATE GREATER ACCESS, EQUITY

Apartment firms and suppliers owned by members of under-represented groups, specifically self-identified, gender-diverse and minority-owned firms are now eligible for a two-year complimentary Advisory Committee level membership. In addition, 501(c)(3) non-profits that represent or prioritize the interests of such under-represented groups will also be eligible for these complimentary memberships.

To learn more or apply under this special program, please contact [Kenny Emson \(kemson@nmhc.org\)](mailto:kemson@nmhc.org) or [Betsy Feigin Befus \(tbefus@nmhc.org\)](mailto:tbefus@nmhc.org).

[LEARN MORE](#)

ARE YOU UP TO SPEED ON THE MULTIFAMILY DEBT COLLECTION AND CONSUMER REPORTING LANDSCAPE?

Yesterday, NMHC hosted a webinar to explore the changing debt collection regulatory landscape and its potential impact on credit reporting and risk management. Hosted by NMHC's **Paula Cino** and **Kevin Donnelly**, **Tracy Legg**, VP of Business Development at Resident Interface by Hunter Warfield and **Jay Harris**, Esq., VP at Fair Collections & Outsourcing, Inc., walked attendees through changes brought on by the CARES Act and CFPB and how to support sustainable industry operational practices. And if you weren't able to watch the live broadcast, NMHC members can tune in to the on-demand recording.

[WATCH RECORDING](#)

Note: This webinar is available for NMHC members only. If you are not an NMHC member, learn more about joining the council.



NMHC AND NAA STATEMENT ON PRESIDENT BIDEN'S ADDRESS TO THE JOINT SESSION OF CONGRESS

In a statement released after President Biden's address to the joint session of Congress, NMHC and NAA applauded President Biden, his administration and lawmakers in both parties for their important work, including the passage of rental assistance legislation. Their historic investment in housing has proved critical in keeping millions of renters securely housed and preserving the stability of the rental housing sector. However, the release also cautioned against enacting counterproductive policies—like the recently proposed tax provisions—that would only derail our economic recovery.

[READ STATEMENT](#)

REGISTER TODAY: 2021 NMHC LEADERSHIP FORUM ON DIVERSITY, EQUITY & INCLUSION

NMHC's annual Leadership Forum on Diversity, Equity and Inclusion (DEI) is set for Thursday, May 20, 2021, at 1:00 – 3:30 PM ET via Zoom. Each year the NMHC Leadership Forum presents DEI as a critical business strategy for current and long-term success. This year's program includes a focus on the DEI-ESG-CSR connection, inclusive leadership during acute stress and transition, creating a roadmap for DEI within the industry and at your firm and a conversation about NMHC's Industry Framework for Racial Equity and Economic Inclusion.

Registration is complimentary and open to all—both NMHC members and non-members—so reserve your spot today!

[REGISTER HERE](#)



MARK YOUR CALENDARS FOR MAY 10 RENT PAYMENT TRACKER WEBINAR

Register for the upcoming NMHC Rent Payment Tracker webinar, taking place on Monday, May 10 from 11:30 AM to 12:15 PM ET. Our speakers from leading property management software partners will be joined by **Toni Reeves**, executive director, U.S. real estate services leader at Greystar. You won't want to miss the discussion about where the market stands and what to expect as we fully recover.

[REGISTER TODAY](#)

NMHC CYBER ALERT: NEW MICROSOFT EXCHANGE VULNERABILITIES AND SOLARWINDS-RELATED MALWARE

This month's NMHC Cyber Alert touches on critical issues for apartment firms including patch management, business email compromise and emerging ransomware extortion techniques. Of note, Microsoft recently disclosed new critical Microsoft Exchange vulnerabilities. In addition, the Cybersecurity and Infrastructure Agency and the Department of Defense analyzed new SolarWinds-related malware variants. NMHC member can click through to read the full alert and subscribe to upcoming alerts.

[LEARN MORE](#)

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FHFA RESPONDS TO INDUSTRY RADON CONCERNS

On April 30, NMHC received a response to its [March 31 coalition letter](#) concerning the Federal Housing Finance Agency's directive that would require Fannie Mae and Freddie Mac (Enterprises) to implement revised radon testing protocols. We are encouraged that FHFA acknowledged many of our concerns. And, as stated in the letter, that "FHFA recognizes the need for a reasonable and transparent process to establish new radon protocols, implement the standards successfully and mitigate against the possibility of market disruption."

[READ MORE](#)

NEWS



RENT CRISIS SPIRALS FOR LANDLORDS AWAITING \$47 BILLION IN RELIEF

Per Bloomberg: "More than a year since COVID-19 lockdowns put millions of apartment dwellers out of work, almost \$47 billion in U.S. government rent relief is hitting the streets. For many landlords, it's coming much too slowly."



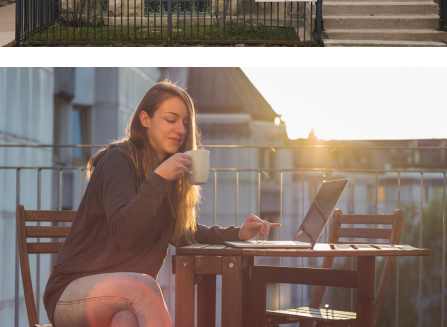
CRE INVESTORS, DEVELOPERS SEE RISK EVERYWHERE IN BIDEN TAX PROPOSAL

Following the release of President Biden's newest infrastructure proposal, multifamily industry leaders have weighed in regarding its potentially harmful implications for the industry. "I think the issue here is people use like-kind exchanges to reposition assets, but after they do so, they tend to reinvest capital into those assets and we have a huge housing affordability crisis right now," NMHC's **Matthew Berger** said to BISNOW. However, it's not all bad news. "[There was] \$40 billion in new housing dollars in the March stimulus," NMHC's **Cindy Chetti** said. "I have been working in this business for a long time, and these are historic numbers."



APARTMENT RENTS RISE; PERKS, DISCOUNTS FADE

After months of owner/operator concessions, apartment rents are beginning to climb as discounts take a back seat. Marking the first month of rent growth since pre-pandemic, March's median asking rent rose across the country's 50 largest markets.



APARTMENT RENTERS' SHIFTED AMENITIES PREFERENCES ARE LIKELY TO LAST AFTER COVID-19

The COVID-19 pandemic drastically impacted resident preferences—and, perhaps for the long-term. For example, outdoor spaces, reliable Wi-Fi and extra space for working all became "must haves" for many renters. In talking to [WealthManagement.com](#) about the shift in preferences, NMHC's **Sarah Yaussi** explained that cellphone service, for example, is now an absolute must-have. "Now that living rooms have become people's offices, it has become even more important."



NMHC PUSHES BACK ON EXTRANEOUS, "NON-ENERGY" PROVISIONS INCLUDED IN PROPOSED CLEAN ENERGY LEGISLATION

The Senate Finance held a hearing this week to consider the "Clean Energy for America Act." With the goal of reducing carbon emissions economy-wide, the measure seeks to streamline and make permanent a disparate collection of incentives that address energy production, use in transportation and efficiency, with the goal of reducing carbon emissions economy-wide.



A RECIPE FOR ACHIEVING REAL HOUSING AFFORDABILITY

Citing an [NMHC study on the effects of filtering](#), this Governing article explores what's needed to further housing affordability goals. Among the key takeaways: "upzoning works."

"TAKING A SHOT AT COVID-19: VACCINATIONS & EMPLOYMENT ISSUES" WEBINAR NOW AVAILABLE

NMHC is excited to share an on-demand webinar as the final resource of the [COVID-19 Rental Housing Support Initiative](#). "Taking a Shot at COVID-19: Vaccinations and Employment Issues" is a 50-minute webinar, presented by Brian Murphy, co-author of an ["Employer's Guide to COVID-19 and Emerging Workplace Issues: Year 2,"](#) that outlines all the information you need regarding the COVID-19 vaccines and possible employer implications.

[WATCH RECORDING](#)



COVID-19 HUB

NMHC's headquarters for all COVID-19 policy updates, articles, industry resources and research.

[EXPLORE](#)



LISTSERVE

NMHC's Emergency Preparedness Listserve is the place where multifamily operators can crowdsource answers to COVID-related operational issues.

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WEBINARS

Our [COVID-19 webinar library](#) includes the full suite of our on-demand presentations and discussions.

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