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NATIONAL
MULTIFAMILY
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COUNCIL

MULTIFAMILY MARKUP
NEWSLETTER

June 8, 2018

Apartment Industry Sees Early Successes on 2021 National Model Building Codes

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NMHC/NAA recently completed work on the first phase of the 2021 national model building code (I-Code) development cycle – the Code Development Hearings. The International Code Council (ICC) publishes more than a dozen versions of I-Codes and began work on the next code editions earlier this year. On behalf of the multifamily industry we actively participate in the code development process, as I-Codes are the most widely-used family of codes and standards and often serve as the basis for state and local

codes nationwide.

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NMHC Insider

NMHC OVERVIEW

[NMHC/NAA Focus on Key Issues With Only a Few Months Until the Midterms](#)



With only five months before the midterm elections, NMHC/NAA continue to advocate on behalf of the multifamily industry on a number of key issues.

The [recent decision to cancel the August recess](#) allows the Senate more time to pass legislation and move key nominees forward. There are a variety of issues currently slated for discussion in the House and Senate. Among these

issues are bills related to the fiscal 2019 spending (including appropriations for water projects, HUD programs and military construction) and the renewal of the National Flood Insurance

Program (NFIP) that expires on July 31. NMHC/NAA are continuing to make headway on these topics, as well as other relevant issues in the coming months.

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TAX AND ACCOUNTING

[NMHC/NAA Request Taxpayers Get Full Value of Pass-Through Deduction](#)



NMHC/NAA joined other real estate partners on a [letter to the Treasury Department](#) on June 5 regarding the new pass-through deduction, which was enacted as part of last year's tax reform legislation. The letter requests that taxpayers be allowed to use the acquisition cost of a property following a like-kind exchange for purposes of fully utilizing the pass-through deduction.

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HOUSING POLICY

[Annual Defense Bill Clears House with Relief for Housing Providers](#)



The U.S. House has passed their annual defense authorization bill – [H.R. 5515](#), 2019 National Defense Authorization Act (NDAA). Most important to the multifamily industry, the legislation includes a provision mitigating reductions to military housing benefits. Previous defense authorization bills established a five percent overall reduction to the Basic Allowance for Housing (BAH), leading NMHC/NAA to raise serious concerns about the negative impacts of BAH cuts for service members

and housing providers alike.

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TAX AND ACCOUNTING

[NMHC/NAA Weigh In With Treasury on Opportunity Zones](#)



NMHC/NAA on June 8 sent the Treasury Department recommendations on how to best implement Opportunity Zones. The program provides a strong incentive to drive considerable investment in multifamily housing by providing for the deferral of capital gains invested in Opportunity Funds and eliminating tax on certain gains realized from Opportunity Fund investments.

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PRESS RELEASE

[NMHC/NAA Praise New Democrat Coalition for Housing Affordability Efforts](#)



WASHINGTON, D.C. — Statement from the National Multifamily Housing Council (NMHC) and National Apartment Association (NAA) on the New Democrat Coalition’s work regarding America’s affordable housing crisis and the preliminary findings report on [America’s Housing Crisis: Missing Millions of Homes](#).

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Upcoming Meetings

[2018 NMHC Student Housing Conference & Exposition](#)

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

NMHC PAC

[151 days until Election Day 2018!](#)

Given the political shifts over the last two years, nothing is certain about the upcoming elections. With a record number of Congressional retirements and Speaker Ryan (R-WI) departing, no one can predict the make-up of the Senate or the House after November 6.

While even the most educated political prognostications are only guesses, that has not stopped discussion about the upcoming mid-term elections and specifically the potential for a blue wave. It’s far too early for predictions, however most pundits believe that the Democrats will pick up seats in the House – whether they will have a majority is unclear. In the Senate, the political environment appears to favor Republicans retaining control as the GOP is defending just eight seats and the Democrats are defending 33 (10 of which are in states that President Trump carried in 2016).

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Hill Watch

[Department of Commerce; Bureau of the Census \(83 FR 16285\) Meeting](#)

[Banking, Housing, and Urban Affairs](#)

Media Roundup

[Coalition of states, cities join fight to force HUD to enforce Obama fair housing rule](#)

[LOCUS Releases Opportunity Zone Navigator Tool](#)

LOCUS / Smart Growth America

[House to take up first 'minibus' spending bill](#)

The Hill

The Scoop



Gary Cohn To Speak at NMHC Fall Meeting

The NMHC Fall Meeting will take place on September 12-14 at the InterContinental at The Wharf in Washington, DC. Mark your calendar and plan to attend Wednesday night's dinner on September 12 where Gary Cohn, the former Director of the National Economic Council in the Trump Administration, will be the featured speaker. The Fall Board meeting provides a great opportunity to connect with peers and engage with top-ranking Congressional and Administration leaders. More information regarding registration will be available in the coming weeks. Please visit our [meetings page](#) to stay up-to-date.

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