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NATIONAL  
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MULTIFAMILY MARKUP  
NEWSLETTER

January 12, 2018

## Tax Reform Signed into Law, but Industry Still has Much to Do

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The landmark tax reform legislation enacted in December included numerous important victories for the multifamily industry, but the signing of the bill by President Trump doesn't end Congress' work on the issue or NMHC/NAA's advocacy on behalf of the industry.

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## What Lies Ahead for Fannie and Freddie in 2018?



Is 2018 the year that Congress finally passes housing finance reform and puts an end to the conservatorship of Fannie Mae and Freddie Mac?

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NMHC Insider

### [Congress Returns to Packed January Agenda](#)

2017 ended on a politically chaotic note with two last minute government shut downs avoided, an ongoing fight regarding DACA, natural disaster response disagreements, and the largest tax reform effort in a generation all occurring simultaneously. Many of these disputes remain unresolved, and must be addressed before the current funding bill expires on January 19.

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#### TELECOMMUNICATIONS

### [Telecom Policy & Multifamily: A Top Priority for 2018](#)

2017 was a busy year for telecom policy on Capitol Hill and at the Federal Communications Commission (FCC), setting the stage for an even busier year ahead and potential impacts on how multifamily firms manage communications services.

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#### DEVELOPMENT AND DESIGN

### [In Wake of Tax Reform, Infrastructure Could be a Top Priority](#)

In the aftermath of tax reform becoming law, the Trump administration is now considering other policy areas as their top priorities such as a significant infrastructure package. While specific details remain unclear, the administration's two main infrastructure goals include \$1 trillion worth of overall investment into the nation's infrastructure and permit streamlining.

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#### FAIR HOUSING ACCESSIBILITY ACCOMMODATIONS AND MODIFICATIONS AND FAIR HOUSING

### [HUD Delays Deadline for Affirmatively Furthering Fair Housing Rule](#)

On January 5, HUD announced it is delaying the deadline for local governments to submit fair housing evaluations required by the Obama administration's Affirmatively Furthering Fair Housing (AFFH) rule by one year.

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#### SHORT TERM RENTAL SERVICES

### [Courts Weigh in On Short-Term Rentals](#)

The use and acceptability of Short-Term rentals have been the topic of significant discussion within the multifamily industry in recent years. That debate came to a head in 2017 in a legal battle between Apartment Investment & Management Company (AIMCO) and Airbnb.

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#### IMMIGRATION REFORM

### [Immigration Reform an Ongoing Challenge for Congress in 2018](#)

As Congress returns to Washington, immigration issues remain at the forefront. In absence of wide-ranging immigration reform package, some lawmakers are working on targeted areas of the immigration system, many of which could have a significant impact on the apartment industry.

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#### DATA SECURITY AND BREACH NOTIFICATION

### [2018 Hill Agenda Includes a Hard Look at Data Security](#)

Although past legislative efforts to address data security and breach notification requirements have fallen short, there is a growing, bipartisan consensus that something must be done which could make cybersecurity a priority issue in 2018. The House and Senate held numerous oversight hearings in 2017 and lawmakers have released a variety of competing proposals to bolster data security and breach notification requirements.

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#### LEAD BASED PAINT

### [Court Orders Lead Hazard Definitions to be Updated](#)

The 9th U.S. Circuit Court of Appeals recently ordered the Environmental Protection Agency (EPA) to update the definitions of lead in paint, dust and soil in response to a petition by a coalition of environmental and child health advocate groups. EPA now has 90 days to issue a proposed rule and must issue the final rule within a year. It is currently unclear what the impact on the multifamily industry will be and specifically if the revised definitions will force property owners or managers to invest more in lead-related testing

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#### AFFORDABLE HOUSING

### [HUD Ordered to Implement Small Area Fair Market Rents](#)

In December 2017, a Federal judge ordered HUD to implement the Small Area Fair Market Rents (SAFMRs) in jurisdictions that had previously been suspended for two years as of Tuesday, January 1.

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#### Upcoming Meetings

[2018 NMHC Apartment Strategies Outlook Conference, January 16 in Orlando, FL](#)

[2018 NMHC Annual Meeting, January 16-18 in Orlando, FL](#)

#### NMHC PAC

### [NMHC PAC in Good Shape for 2018](#)

PAC Chairwoman Sue Ansel concluded her two-year term with a strong push at the end of 2017.

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#### Hill Watch

[Senate Banking, Housing, and Urban Affairs Committee business meeting to consider the nominations for Chairman of the Board of Governors of the Federal Reserve System, and Member of the Board of Governors of the Federal Reserve System.](#)

[Senate Environment and Public Works Committee hearing to examine America's water infrastructure needs and challenges, focusing on Federal panel perspectives.](#)

#### Media Roundup

[U.S. Lawmakers Are Discussing Plans to Spend \\$1 Trillion on Improving American Infrastructure](#)  
*Fortune*

[Trump Might Have Just Opened the Door to An Infrastructure Deal with Democrats](#)  
*Washington Post*

[What Tax Reform Will Mean for Residential and Commercial Real Estate](#)

*Globe Street*

[How Tax Reform Package Could Impact Commercial Real Estate](#)

*Rew Online*

[Housing Finance Reform Advocate Ed Royce Retiring From Congress](#)

*HousingWire*

[6 Critical Questions as Housing Finance Reform Heats Up](#)

*American Banker*

[FEMA Expands Flood Reinsurance Program with Private Reinsurers for 2018](#)

*Insurance Journal*

[The Trump Administration Just Derailed a Key Obama Rule on Housing Segregation](#)

*City Lab*

[Civil Rights, Housing, Community Development Groups Slam HUD's Fair Housing Rule Delay](#)

*HousingWire*

[Trump Would Soften Mandates On Bank Lending In Poorer Communities](#)

*Forbes*

## The Scoop

### Rash of Retirements Dim GOP Hopes of Keeping the House

A flurry of Republican retirements in recent weeks has further weakened the party's hold on the House heading into the midterms — and the exodus probably isn't over.

California Reps. Darrell Issa and Ed Royce both bailed on their reelection campaigns in the past 48 hours, bringing the total of Republican-held open seats to a staggering 29 districts, a figure that includes lawmakers seeking higher offices. The Issa and Royce retirements open up seats that Hillary Clinton carried in the 2016 presidential race and will be more difficult — and expensive — for Republicans to defend, particularly if the party is swept under a Democratic wave.

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