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NEWSLETTER

June 22, 2018

HUD Issues Formal Request for Public Comment on 2013 Disparate Impact Rule

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HUD formally announced this week that it will seek public comment on whether the 2013 Disparate Impact Rule conflicts with the 2015 Supreme Court ruling in *Texas Department of Housing and Community Affairs v. Inclusive Communities Project*. [As previously reported](#), NMHC/NAA have long-argued that numerous HUD regulations and guidance documents reinforce an interpretation of disparate impact that conflicts with recent legal precedent and creates uncertainty in housing providers use of long-held,

business practices.

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NMHC Insider

GSES AND HOUSING FINANCE REFORM

[Trump Administration Releases OMB Report Outlining GSE Reform](#)



The Trump Administration on Jun 21 proposed a [governmental reorganization plan](#), which would – among other proposed changes – put an end to conservatorship of Fannie and Freddie in lieu of a multi-guarantor system that would privatize GSEs.

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LAND USE AND REGULATION

[NMHC and NAHB Shine Light on Costly Impacts of Government](#)

Regulations



NMHC and the National Association of Home Builders (NAHB) recently released research found that regulations imposed by all levels of government account for an average of 32.1 percent of multifamily development costs and that in a quarter of cases, that number can reach as high as 42.6 percent.

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SOURCES OF APARTMENT DATA

NMHC/NAA and the Census Project Weigh in On Census Bureau Funding



NMHC/NAA joined [The Census Project](#) in sending a [letter](#) to the Senate Appropriations Committee on June 4 regarding the mark up of the Fiscal Year (FY) 2019 Commerce, Justice, Science (CJS) appropriations bill. The information the Census provides is paramount to the success of the multifamily industry. Census data is used for numerous purposes throughout the industry, including estimating the economic impact of the multifamily sector and providing the most current and relevant data.

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MUSIC LICENSING

Multifamily Industry and Congress Urge DOJ Not to Upend Music Licensing Market



As [reported previously](#), officials at the Department of Justice (DOJ) are undertaking a review of consent decrees to determine their continued relevance. One consent decree that impacts apartment owners and operators governs the American Society of Composers, Authors and Publishers (ASCAP) and Broadcast Music, Inc. (BMI). Last week, in a [letter to DOJ](#), NMHC/NAA urged DOJ to retain the consent decrees in their current form since they help ensure that a competitive and predictable music licensing

marketplace exists for end-users , like apartment communities.

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IMMIGRATION

Congress Focuses on Immigration



President Trump's recent announcement that his administration would halt the policy of separating migrant children from their parents at the border dominated headlines this week. However, immigration has been a topic of much debate throughout this administration and has been top-of-mind for NMHC/NAA for even longer. As the broader immigration debate continues, NMHC/NAA will continue to focus on the issues important to us, including the expansion and improvement of the H2-B program to address

labor shortages and support for the EB-5 Immigrant Investor and E-Verify Programs.

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AFFORDABLE HOUSING

[2018 State of the Nation's Housing Report Finds Rental Growth Slowing](#)



On June 19, Harvard University's Joint Center for Housing Studies (JCHS) released their 2018 [*The State of the Nation's Housing*](#), an annual overview of housing market conditions across the country.

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COMPENSATION AND BENEFITS

[Apartment Industry Opposes Legislation Seeking to Codify Joint Employer Rule and Card Check](#)



NMHC/NAA on June 20 joined the Coalition for a Democratic Workplace to ask Senators to oppose legislation seeking to codify the joint employer rule and card check. The Workplace Democracy Act (WDA), which has been introduced in both the House and Senate, would, among other provisions:

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TAX REFORM

[Implementation of LIHTC Income Averaging Raising Key Questions](#)

States are beginning the process of implementing a new "income averaging" option that allows the Low-Income Housing Tax Credit (LIHTC) to serve households earning up to 80 percent of area



median income (AMI). This NMHC/NAA supported provision, which was enacted last March as part of the Consolidated Appropriations Act of 2018, makes the LIHTC program more flexible and allows for more mixed-income housing.

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EMERGENCY PREPAREDNESS

[Hurricane Season Is Here Again](#)



The 2018 Hurricane season is already underway and the National Oceanic and Atmospheric Administration (NOAA) is forecasting a potential of 10 to 16 named storms in the Atlantic. Given the catastrophic damage that took place last year, leaving many apartment communities with significant damage, it is key that the multifamily industry prioritize hurricane and disaster preparedness.

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REGULATORY REFORM

[NMHC/NAA Continue to Focus on Regulatory Reform](#)



NMHC/NAA are hard at work to advance regulatory priorities that impact the multifamily industry. For a complete list of comment letters, please click [here](#).

In the last week, NMHC/NAA have been working on the following regulatory items:

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GENERAL PARTNERSHIPS

[IRS Proposes to Reinstate Prior Disguised Sales Regulations for Partnerships](#)

The Internal Revenue Service (IRS) proposed regulations on June 19 that would modify the tax treatment of liabilities for purposes of disguised sales. The regulations would withdraw regulations proposed in 2016 and reinstate regulations that were in force prior to that time.



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REGULATORY REFORM

[NMHC/NAA Provide Comments on Tax Cuts, Regulatory Reform and the Cost of Regulation](#)



NMHC/NAA [submitted comments](#) for a House Financial Services Committee hearing entitled “Empowering a Pro-Growth Economy by Cutting Taxes and Regulatory Red Tape” on June 20.

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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

[NMHC PAC: 2018 Election Update](#)

There’s a lot to keep up with in Washington as the House and Senate work on immigration and appropriations legislation. At the same time, primary elections are starting to heat up, making electoral predictions even more difficult. However, one thing remains certain: NMHC PAC continues to focus on supporting key candidates that are working on issues that affect the multifamily industry.

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Hill Watch

[Hearing: "Oversight of the Federal Government's Approach to Lead-Based Paint and Mold Remediation in Public and Subsidized Housing"](#)

[Senate Committee on Banking, Housing, and Urban Affairs - Legislative Proposals to Increase Access to Capital](#)

Media Roundup

[CA Raises the Bar for Solar](#)

Commercial Property Executive

[Faith in multifamily still strong despite month-over-month drop in permits](#)

Housing Wire

[Supreme Court Widens Reach of Sales Tax for Online Retailers](#)

The New York Times

['Golden Ticket' Visas for Investors Need Overhaul, Lawmakers Say](#)

Bloomberg

The Scoop



General Michael Hayden to Speak at NMHC Fall Meeting

Make plans now to **attend NMHC's Fall Meeting September 12-14 at the InterContinental Hotel at The Wharf in Washington, D.C.** The Fall Meeting is a great opportunity to connect with peers and engage with top-ranking Congressional and Administration leaders.

Former Trump Administration Director of the National Economic Council, Gary Cohn will kick off the meeting as the dinner

speaker on Wednesday night. We have also secured General Michael Hayden as our luncheon speak on Thursday, September 13. Hayden is a retired four-star general of the U.S. Air force, former Director of the National Security Agency (NSA) and former Director of the Central Intelligence Agency (CIA). He now co-chairs the Bipartisan Policy Center's Electric Grid Cyber Security Initiative and is a national security analyst for CNN.

In addition to Cohn and Hayden, a number of congressional members, Administration officials and industry experts will be on hand to provide interesting perspectives on politics and policy that directly affect our industry.

More information regarding this year's meeting will be available in the coming days, and registration opens on June 26. Please visit our [meetings page](#) to stay up-to-date.

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