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NEWSLETTER

February 9, 2018

Apartment Industry Urges Tax Reform Depreciation Fix

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NMHC/NAA are working to address an unintended consequence from last year's [tax reform legislation](#) that could adversely affect owners of existing apartment properties. Specifically, the tax law allows firms to choose whether to deduct business interest, but if they do decide to do so, they must depreciate the property for 30 years instead of 27.5 years.

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Secretary Mnuchin on GSE Reform



In recent days, Treasury Secretary Mnuchin has appeared before both the [Senate Banking](#) and [House Financial Services](#) Committees to provide the Financial Stability Oversight Council's annual report to Congress.

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NMHC Insider

[Congressional Lawmakers Reach Agreement on Spending Deal](#)

Congressional lawmakers reached a spending [deal](#) on February 9 to keep the government open. As part of the legislative package, there was agreement to lift defense and domestic spending caps by \$300 billion over two years. The legislation also repeals the automatic spending caps known as sequestration for nondefense programs.

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NATIONAL FLOOD INSURANCE PROGRAM

[Flood Program Extended Once Again; NMHC/NAA Urge Long-term Deal](#)

As part of yet another short-term federal spending deal, the National Flood Insurance Program (NFIP) was reauthorized through March 23, 2018. While relieved that a lapse in NFIP was avoided, NMHC/NAA are once again urging Congressional leaders to take swift action to advance a long-term reauthorization package that would provide much-needed market certainty.

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ENERGY EFFICIENCY TAX INCENTIVES

[Budget Agreement Extends Energy Efficiency Tax Incentives](#)

As part of the budget agreement reached on February 7 to keep the government open, two tax incentives that support energy efficiency investments in apartments, which expired in 2016, were renewed through 2017.

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DATA SECURITY AND BREACH NOTIFICATION

[Congress Turns to Data Security](#)

In the wake of the Equifax data breach, Congress is focused on data security issues. The House Financial Services Committee is set to take up the topic in a hearing next week entitled "[Examining the Current Data Security and Breach Notification Regulatory Regime](#)." The hearing is expected to lay the ground work for legislation that is being drafted by Rep. Blaine Luetkemeyer (R-MO).

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CAPITAL MARKETS AND LIQUIDITY

[FHFA Releases 2018-2022 Strategic Plan](#)

FHFA published its [2018-2022 Strategic Plan](#) on January 29. The plan established three goals for the agency over the coming four years.

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TAX DEPRECIATION RULES

[IRS Issues Partnership Audit and Taxation Rules](#)

The IRS has issued two important proposed rules that affect how partnerships handle tax liability following an audit. They are part of a series of rules implementing legislation passed in 2015 that changed the way partnerships are audited.

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TAX REFORM

[New Opportunity Zones Could Lead to Investment in Distress Communities](#)

The tax reform package enacted in late 2017 included a new provision that could potentially spur multifamily investment in distressed communities. Specifically, the measure establishes Opportunity Zones and provides preferential capital gains tax treatment to qualified investments. NMHC/NAA worked with the sponsors of the provision to have it included in the legislation.

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AFFORDABLE HOUSING

[HUD Updates SAFMR Guidance](#)

HUD updated its [Guidance](#) regarding Small Area Fair Market Rent (SAFMR) on January 17. The final rule affects how FMRS are calculated and implements SAFMRS in certain designated metropolitan statistical areas. The rule also makes changes to the payment standard and rent reasonableness requirements that apply to all public housing agencies administering the Housing Choice Voucher program.

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CAPITAL MARKETS AND LIQUIDITY

[FHFA Finalizes 2018-2020 Housing Goals for Fannie and Freddie](#)

FHFA published a final rule on February 6 that establishes new housing goals for Fannie Mae and Freddie Mac for 2018 through 2020.

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BUILDING CODES AND STANDARDS

[House Judiciary Committee Approves Legislation Overhauling "Scaffold Law"](#)

The House Judiciary Committee approved the [Infrastructure Expansion Act \(H.R. 3803\)](#) on January 30. The legislation is strongly [supported](#) by the multifamily industry as it would shield property owners and contractors from liability stemming from New York State's outdated "Scaffold Law." Under the Scaffold Law, owners and contractors can be held liable when a worker performing a height-related activity, such as construction, painting, or cleaning, is injured on the job.<

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[Apartment Industry Response to the State of the Union](#)

On behalf of the apartment industry, the 39 million Americans who call apartments home and the 12.3 million whose jobs are supported by the industry, we applaud President Trump and his administration's focus on economic growth and job creation through infrastructure development, the ongoing federal regulatory overhaul and the recently reformed tax code.

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Upcoming Meetings

[2018 NMHC Research Forum](#)

Registration opens Tuesday, February 20

[2018 NMHC Spring Board of Directors Meeting](#)

Registration opens Tuesday, February 27

NMHC PAC

[Election Year 2018 Start Your Engines!](#)

2017 was one of NMHC PAC's strongest years ever!

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Hill Watch

[Senate Committee on the Budget Hearing on President's FY 2019 Budget Proposal](#)

[Senate Finance Committee Hearing on The President's Fiscal Year 2019 Budget](#)

[Joint Hearing Between the House Subcommittee on Oversight \(Committee on Science, Space, and Technology\) and House Subcommittee on Research and Technology \(Committee on Science, Space, and Technology\) on Beyond Bitcoin: Emerging Applications for Blockchain](#)

[House Financial Services Hearing on Examining the Current Data Security And Breach Notification Regulatory Regime](#)

Media Roundup

[EPA Delays Obama Water Rule](#)

The Hill

[Treasury Secretary Mnuchin Addresses the Senate Banking Committee](#)

CNBC

[NFIP Lapse During Government Shutdown Highlighted Insurance Gaps](#)

Business Insurance

[Dems Call For \\$1 Trillion Federal Investment in Infrastructure](#)

The Hill

[Republicans, Democrats Fight Over Infrastructure Plans](#)

Reuters

[Rent Control Needs Retirement, Not a Comeback](#)

Bloomberg

The Scoop

Gables CEO Sue Ansel: Why This Industry Is Attracting Billions in Venture Capital

We chat with Gables Residential President and CEO Sue Ansel about her focus on changing up the apartment industry in her new role as chairwoman of the National Multifamily Housing Council, a Washington, D.C.-based industry group.

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