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MULTIFAMILY  
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COUNCIL

MULTIFAMILY MARKUP  
NEWSLETTER

December 7, 2018

# NMHC/NAA Push Back on Proposed Source of Income Legislation

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COMCAST



Senators Hatch (R-UT) and Kaine (D-VA) introduced the [Fair Housing Improvement Act of 2018](#) on November 13 to amend the Fair Housing Act to prohibit discrimination based on source of income, which NMHC/NAA believe fundamentally changes the Section 8 Housing Choice Voucher Program from an optional government program for private property owners to mandatory.

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## NMHC Insider



### FAIR HOUSING

#### [NMHC/NAA Meet with HUD to Discuss Program Improvements, REAC Update](#)

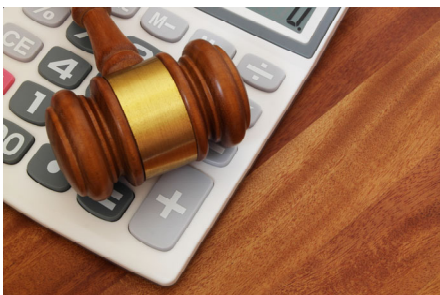
Once a quarter, NMHC/NAA participate in a meeting with HUD senior staff and a group of industry stakeholders to discuss policy initiatives and provide feedback on program performance and industry concerns. HUD also held a separate stakeholder listening session last week to discuss an update to Real Estate Assessment Center (REAC), the property inspection protocol used by the Department for a variety of multifamily programs.



### TELECOMMUNICATIONS

#### [In Setback for Real Estate Industry, FCC Committee Approves Broadband Model State Code](#)

This week, in a setback for the real estate industry, the Broadband Deployment Advisory Committee (BDAC) approved a Model State Code (MSC), which NMHC/NAA and other real estate trade groups had opposed. With no discussion or amendment, the MSC was approved by a vote of 16-8.



### OPPORTUNITY ZONES

#### [Apartment Industry Suggests Refinements to Proposed Opportunity Zone Regulations](#)

NMHC/NAA provided the Internal Revenue Service (IRS) with a list of suggested refinements to proposed regulations implementing Opportunity Zones on December 7.



## NATIONAL FLOOD INSURANCE PROGRAM

### Flood Insurance Gets Another Lifeline

The National Flood Insurance Program (NFIP), which many owners and operators of apartments rely on to mitigate the financial risk posed by flooding events, was extended once again on a short-term basis. Congressional leaders included an extension of the NFIP in the recently passed stop-gap federal funding package that runs through December 21.



## GSES AND HOUSING FINANCE REFORM

### FHFA Issues Final Rule on FHLB Affordable Housing Programs

The Federal Housing Finance Agency (FHFA) issued the final rule on the Federal Home Loan Banks (FHLB) Affordable Housing Program (AHP) on November 20. The Program has deployed over \$4.4 billion in support of over 660,000 rental units over the past 26 years.



## GSES AND HOUSING FINANCE REFORM

### NMHC Updates FHFA On Multifamily Market Conditions

NMHC members met with senior officials at the Federal Housing Finance Agency (FHFA), Fannie Mae and Freddie Mac's regulator, on December 4 to provide an update on market conditions facing the multifamily industry. During the meeting, NMHC presented on several topics including analysis of construction activity, NMHC's quarterly market survey and the status of capital markets debt and equity sources.



## TAX AND ACCOUNTING

### Treasury Department Proposes Regulations Implementing Limits on Interest Deductibility

The Treasury Department and Internal Revenue Service (IRS) on November 26 proposed regulations implementing limits on interest deductibility enacted last December as part of the Tax Cuts and Jobs Act. Multifamily firms will generally be allowed to elect to opt out of limits on deducting business interest. The consequence of electing out of limitations on interest deductibility will be that multifamily firms will have to depreciate property over a longer period of time.



## FAIR HOUSING

### [End-Of-Year House Tax Bill Includes Beneficial Provision But Lacks Depreciation Fix](#)

House Ways and Means Committee Chairman Kevin Brady (R-Texas), on November 26 released end-of-year tax legislation that the House could consider as early as later this week. The bill includes several provisions beneficial to the multifamily industry but, unfortunately, does not include a technical correction clarifying a 30-year depreciation period for existing multifamily buildings. The industry is requesting that this fix be added as the legislative process moves forward.



## POSTAL REFORM LEGISLATION

### [Treasury Releases Postal Reform Recommendations](#)

The Task Force for Postal Reform, a group created by President Trump in April of 2018, released a long-awaited report this week with recommendations to improve the financial standing of the U.S. Postal Service (USPS).

## Upcoming Meetings

### [2019 NMHC Annual Meeting](#)

January 29 - 31 at the Manchester Grand Hyatt in San Diego, CA

### [2019 NMHC Apartment Strategies Outlook Conference](#)

January 28 - 29 at the Manchester Grand Hyatt in San Diego, CA

## NMHC PAC

### NMHC PAC on Pace for End-of-Year Milestone!

As the end of the year nears, NMHC PAC wants to take this opportunity to thank our NMHC members that have contributed this year! Because of your support, NMHC PAC has had one of the strongest fundraising years to date.

[Read More](#)

## Hill Watch

[Senate In Session: December 10, 2018](#)

[House in Session: December 10, 2018](#)

## Media Roundup

[Opportunity Zones Knock](#)

*Multi-Housing News*

[It's official: Senate approves Kathy Kraninger to serve as next CFPB director](#)

*HousingWire*

[4 Multifamily Development Trends to Watch in 2019](#)

*Multifamily Executive*

## The Scoop

### NMHC President Doug Bibby Discusses Housing Affordability and Recently Released Cost of Regulations Research During Multi-Housing News Podcast

In the second installment of Multi-Housing News' quarterly podcast series, NMHC's President, Doug Bibby, discusses the cost of regulations to multifamily construction and how these costs only exacerbate the housing affordability crisis.

[Listen to the podcast here.](#)

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