



EMPLOYMENT AND TENANT BACKGROUND CHECKS



President Biden Calls for RENT CONTROL; NARPM Immediately Pushes Back

Last week, the President [proposed 5% rent caps](#) for a number of rental properties in the United States. This was to be accomplished by taking away important tax breaks for (i.e., raising taxes on) for property owners who did not cap their rents. NARPM was quick to [express our opposition](#) to this idea to both the President and Members of Congress. We will continue for the rest of this Congress and beyond to push back on this bad idea. Indeed, we have consistently opposed rent control at all levels of government, and we will continue to do so.

This will not be the last time that politicians offer bad ideas like rent control, and pushing back against those ideas does not happen without a cost. Please take a few minutes today to support our advocacy efforts to ensure we have the resources and infrastructure to amplify the voices of property managers in halls of power across the nation.

That's where NARPM PAC (NPAC) comes in. The PAC is used to support federal Congressional and Senatorial candidates who are essential in our legislative priorities. This is how our government affairs team gets in front of and heard by the policymakers they need to reach to advocate for you. The PAC helps ensure that when our lobbying team is representing us, those in power know who we are and what we are about.

That is why it is so important for NARPM Members to [invest in the NARPM PAC today](#).

You can make a one-time investment, or you can set up recurring monthly investments.

FHFA Unveils Tenant Protections for Multifamily Properties

The Federal Housing Finance Agency (FHFA) today announced a set of required tenant protections for multifamily properties financed by Fannie Mae and Freddie Mac (the Enterprises). These protections will be required for new loans signed on or after the policy effective date, February 28, 2025. A detailed description of the tenant protection policies is expected to be published by the Enterprises in August 2024.

Covered housing providers will be required to provide tenants with the following:

- 30-day written notice of a rent increase
- 30-day written notice of a lease expiration
- 5-day grace period for rent payments

What is missing from this list? **RENT CONTROL**

As you may recall, this announcement results from a Request for Information (RFI) process began last year after as part of the roll-out of the Tenants Bill of Rights, and one the items being looked at was some form of rent control for Enterprise-backed properties. As FHFA was taking input, NARPM and other housing providers [pushed back hard](#) against any form of rent control.

In addition, NARPM led a call to action in which a significant number of members also contacted FHFA to express their concerns; thank you to all who participated. The collective voice of the industry at the grassroots level and on the ground in D.C. made a difference.

In its announcement, FHFA stated, "FHFA and the Enterprises will continue to evaluate options for codifying additional tenant protections that advance sustainable housing in a manner that reflects the needs of both tenants and housing providers." Likewise, NARPM will continue to engage on these issues and be a voice for our Members.

Save the date: 2025

NARPM Capitol Summit

Mark your calendars for the [2025 NARPM Capitol Summit](#) in Washington, D.C., Feb. 4-6. From industry updates to Day on the Hill, exhibitors to masterminding and more, there's something for everyone. Stay tuned for registration details!



Please Please Help NARPM Convince Legislators to Support More Housing Production by Supporting the YIMBY Act

A second NARPM priority has been the Yes in my Backyard (YIMBY) Act. This legislation would help grow housing supply by encouraging jurisdictions to identify and reduce exclusionary land-use policies, promote thoughtful zoning and development strategies, and periodically report on their efforts to encourage greater housing development. Specifically, it requires certain Community Development Block Grant program recipients to submit information to the Department of Housing and Urban Development regarding their implementation of certain land-use policies, such as policies for expanding high-density single-family and multifamily zoning.

This legislation was one of the action items from this year's Capitol Summit and has been an issue the NARPM lobbying team has been working on for several years.

The House Financial Services Committee has reported out H.R. 3507, the Yes in my Backyard (YIMBY) Act on a bipartisan 48-0 vote. We have worked closely with other groups to persuade House Leadership to get this bill scheduled for floor time and on encouraging the Senate to move forward on this bill.

Please take a moment today to [reach out to your Representative and Senator](#) to encourage them to support the YIMBY Act.

Upcoming Governmental Affairs

Committee Meetings

All NARPM members are welcome to attend meetings of the Governmental Affairs Committee. Our upcoming meeting dates are as follows:

- Wednesday, July 24, 2024
- Thursday, August 29, 2024
- Thursday, September 19, 2024
- Wednesday, October 23, 2024
- Wednesday, November 20, 2024
- Wednesday, December 18, 2024

All meetings take place at 4 p.m. ET [via Zoom](#) with the exception of the October 23 meeting, which will be held in person at the Convention.

Important Links to Take Action

[Visit the NARPM Action Center](#) – This includes links to federal, state and local tracking as well as calls to action.

[Log an interaction with an elected official or staff](#) (local, state or federal)

[Request](#) a call to action (for Chapter leaders)

[Invest](#) in NARPM PAC

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Bills We Are Watching in D.C.

In addition to tracking numerous federal regulations, working with Congressional offices and federal agencies, and helping state and local chapters with their efforts, the NARPM National advocacy team tracks federal legislation that has been introduced that would affect property management. To date, that list is over 140 bills. You can [click here to view](#) what the team on the ground is tracking.

Track Local Issues That Affect You

You can [click here](#) to use NARPM's Local Tracking Tool. You can use the search fields to search for localities or issues going 30 days back and going forward. Please reach to us at legislativeinfo@narpm.org if you have any questions about this benefit of your NARPM membership.



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