

*"No man's life, liberty, or property are safe
while the legislature is in session."
Mark Twain*



WHAT WE'RE HEARING



Mighty Winds are a Blowin': Winds of change in the new administration are impacting many different facets of the current government. With deficit hawks in charge, the budget, or at least wasted expenses are the central focus for departmental cuts. [DOGE](#) is moving from department to department uncovering a variety of appalling failures ranging from 20K dead people receiving Social Security checks to fraudulent contractors and organizations. However, the enforcement of previous rules, and their potential rollback is going to be front and center for a while. [Much like the AFFH rule HUD Secretary Turner terminated](#), the Treasury has lowered the pressure on every Limited Liability in the country by refusing to enforce penalties on the hotly contested [Corporate Transparency Act \(CTA\)](#). The Beneficial Ownership Information (BOI) was to be filed by January 1 of 2025, and was challenged by multiple lawsuits, with alternating on-off rulings whipsawing the nation over the last 90-days. At present, Treasury is stating that a much narrow scope of requirements will be promulgated soon, focused on businesses that engage with foreign countries/entities. [Click here to read the latest on this issue.](#)



WHAT WE'RE TOUCHING



Hill Raising: National REIA Leaders were on Capitol Hill with our housing partners, members of the Housing Coalition, NAA & NMHC to raise the following issues:

- **Preserve Expiring Tax Provisions:** Make permanent the [Tax Cuts and Jobs Act provisions](#) reducing income tax rates, offering a 20% deduction for pass-through income and REIT dividends, and doubling the estate tax exemption to promote housing investment.
- **Eliminate CARES Act Notice-to-Vacate Rules:** Enact the Respect State Housing Laws Act (S.470/H.R. 1078) to remove federal notice-to-vacate language interfering with state eviction processes and increasing financial risks for housing providers and renters.
- **Rollback HUD's 30-Day Eviction Notice Rule:** Alternatively, use the Congressional Review Act to repeal HUD's rule for PBRA properties, reducing financial strain on providers and protecting renters from mounting rent debt.
- **Repeal Corporate Transparency Act:** Pass S.100/H.R. 425 to eliminate burdensome Beneficial Ownership Information reporting requirements.
- **Enact Housing Supply Tax Incentives:** Boost housing supply by expanding the Low-Income Housing Tax Credit, creating a Workforce Housing Tax Credit, revitalizing Opportunity Zones, and encouraging commercial-to-residential conversions.
- **Adopt National Data Privacy Standard:** Establish a uniform data privacy and security standard to replace varied state laws, ensuring certainty in property operations.

(continued)

- **Protect Tax Law from Revenue Raisers:** Reject proposals targeting carried interest and like-kind exchanges that could harm housing investment.
- **Incentivize Reduced Development Barriers:** Enact legislation encouraging state and local governments to ease rental housing development and support federal investment in affordable housing.
- **Improve Section 8 Participation:** Pass the Choice in Affordable Housing Act (S.890/H.R. 1981) to enhance voucher program participation without source-of-income mandates.



WHAT WE'RE SEEING



Action: Members and Legislators in action! From Tennessee engaging its state legislators regarding rent control issues to key National REIA leaders visiting Washington DC, Members are on the move! [Get involved by clicking here.](#)



WHAT WE'RE SAYING



Patterns of Fact: Is it time to sue the government? If you haven't listened to the March REIA NOW Call with Former WI Supreme Court Justice Daniel Kelly, with New Civil Liberties Alliance – [click here to listen](#). National REIA is partnering with NCLA to help provide fact patterns for potential lawsuits to reign in the sloppy government overreach between the branches of government. For example, we discussed two key cases: SEC v Jarkesy and the combo Loper Bright & Relentless case that struck down Chevron Deference. Both cases pared back the ever-growing bureaucracy from creating its own rules (legislative branch) in Loper Bright/Relentless and from ruling on those regulations (judicial branch) in the Jarkesy case. From fair housing administrative courts to regulations passed and then sustained by the department (typically at a 90%+ rate), NCLA is ready to step in to help with suits that could pare back this Executive branch bureaucratic overreach. If you have a case that could apply, please reach out to [National REIA](#) or NCLA.



THE SMELL TEST



Blacklisted? It is estimated that Fannie Mae and Freddie Mac support up to 70% of single-family mortgages across the country. So, when those bureaucrats list out condominium property mortgages they will purchase, [they have effectively developed a blacklist](#) of those they will not. If you are considering a condo – especially if you're purchasing it for cash and the exit strategy will include some form of 3rd party financing you will need to know if the property is on [the government approved list](#).

TASSELL NOTES



Panic and hypocrisy: The increasing number of politicians, activists, and talking heads running around with their hair on fire – setting Teslas on fire - will likely get worse before it gets better. As the auditing of fraudulent programs moves from [DOGE](#) to the Dept. of Justice, there will be a wide range of responses, especially for everyone caught with their hand in the cookie jar...

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