

LEGISLATIVE UPDATE



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



Signs of Life on Federal Housing Bill

We've been reporting on Congressional efforts to make it easier to build new homes. Both the House and the Senate have passed their own versions of a bill in mid-May and they scored a major breakthrough.

House majority members have digging in and working to revise parts of the bill sent over from the Senate. This, despite warnings from the Senate that changes to their version will kill the bill.

The Senate included build-to-rent properties and a requirement that investors sell their properties in excess of 350 within seven years after constructing them.

President Trump and House Financial Services Chairman French Hill (R-AR) both indicated they support a ban on institutional investors from owning more than 350 single family homes. They also oppose a Senate provision that included build-to-rent properties and a requirement that investors sell their properties in excess of 350 within seven years after constructing them. Over 75 House members have signed a letter calling for the removal of or revisions to the institutional ban language, specifically citing the inclusion of build-to-rent.

A late night agreement between the parties has removed build-to-rent from the bill as well as the divestment requirement. The full House was set to vote on the amended bill the week of May 18. In an increasingly tricky Congressional session and with midterm elections looming, a housing supply and affordability bill may be a rare opportunity for bipartisan achievement. Stay tuned!

Sub Metering Battles Coming to a State Near You?

Our members with multifamily and mobile homes may have taken note of the recent Ohio Supreme Court ruling that a sub metering company that arranged with landlords to sell electricity to apartment tenants is a "public utility" subject to regulation by the Public Utilities Commission of Ohio (PUCO). The ruling could prompt action impacting sub metering in other states.

Sub metering is a way for landlords to divide utility charges amongst tenants. The Court acknowledged that sub metering has become a big business whereby third-party companies "buy gas, electric, and other services from a public utility and then resell those services to the ultimate consumer," the opinion stated.

Typically, contracts with landlords allow a sub metering company to purchase electric generation service and then supply electricity to individual tenants through its own wires and other equipment. The company usually supplies the wires, equipment, and individual unit meters. It also maintains and reads the meters and bills the tenants for service and sets the price it charges tenants. The company can also disconnect tenants who fail to pay their bills and offer payment plans for those who fall behind. Citing these factors, the Court ruled that such companies are public utilities.

Other states may see similar legal challenges or proactive legislation introduced. Some policymakers believe that sub metering companies do not adequately protect consumer rights, offer payment assistance, or fair disconnection policies. This could ultimately impact the contracts between housing providers and sub metering companies.

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Spring into Renewed Success: A Fresh Q2 Reset for Real Estate Investors!

As the flowers bloom and the days grow longer, we're stepping fully into the second quarter of the year—a natural moment for renewal in both life and real estate investing. At National REIA, we see this season as the perfect time to pause, reflect, and recharge before the busy summer market kicks into high gear.

Take a few moments this month to review your 2026 goals. How did Q1 go? Celebrate the wins—maybe a successful flip, a new rental tenant secured, or a strong networking connection that led to your latest deal. At the same time, be honest about what needs adjustment. Did market shifts catch you off guard? Were timelines more aggressive than realistic? A quick mid-year review keeps you on track and prevents small drifts from becoming major detours.

This is also prime time to refresh more than just your spreadsheets. Walk your properties with fresh eyes: a little spring curb appeal, deferred maintenance tackled while the weather cooperates, and simple updates that boost tenant satisfaction or buyer interest can deliver outsized returns. Refresh your strategies, too—interest rates, inventory levels, and local regulations continue to evolve. And perhaps most importantly, refresh your mindset. Shake off any winter caution and lean into the optimism that seems to arrive with warmer temperatures.

The good news? You don't have to do any of this alone. Your local REIA group is buzzing right now with that same spring energy. Members are showing up ready to share deals, swap war stories, and learn from one another. Our meetings, educational workshops, and networking events are hitting their stride—perfect for turning inspiration into actionable plans. Whether you're a seasoned investor or just getting started, there's no better time to reconnect, ask questions, and build the relationships that fuel long-term success.

So, open those windows, breathe in the fresh air, and make this quarter count. Revisit your goals, polish your properties, sharpen your strategies, and show up at your local REIA events. The momentum is here—let's ride it together all the way through a strong 2026.

Here's to blooming portfolios and even stronger investor communities!



Rebecca McLean
NREIA Executive Director

BENEFITS UPDATE

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