

THE LARGER THE GROUP, THE LOUDER THE VOICE



Lawmakers are set to return on September 9 from the traditional August congressional recess to address Fiscal Year 2025 federal government funding, which will almost certainly require passage of a continuing resolution (CR) by September 30 to avoid a shutdown.

Key items to watch for include expiring programs like the National Flood Insurance Program, possible negotiations on extraneous policy “riders” that might be attached to the CR, and any additional funding requests beyond the baseline totals established by House and Senate appropriators.

MBA has continued its advocacy on our industry’s key legislative priorities, including (but not limited to):

- pushing to end the abusive use of mortgage credit trigger leads;
- testifying on the need for vital changes that impact Veteran homeownership and mortgage loan loss mitigation; and,
- supporting improvements to federal rural housing programs.

MBA remains at the forefront of shaping policies that impact the real estate finance industry. Here's a breakdown of the latest actions your association is taking on Capitol Hill.

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### **Top 3 Things to Know from Washington**

#### **1. MBA Testifies on Need for Partial Claim Authority for VA Home Loan**



On June 12, Karen Kreutziger Powell, RESBOG member and CEO of Flat Branch Home Loans, testified on behalf of MBA at a legislative hearing of the Economic Opportunity (EO) Subcommittee of the full House Veterans' Affairs (VA) Committee. Karen discussed the industry's stance on *the VA Home Loan Reform Act, H.R. 8647*, which would improve the available suite of VA Home Loan benefits by authorizing a permanent partial claim program – one designed to give Veterans a set of loss mitigation options comparable to those offered through other federal housing programs. The EO Subcommittee considered a modified version of the bill in July; the full House VA Committee is expected to hold a markup of the bill in September. MBA supports the need for further changes to the bill, including clarifying that a partial claim would not be a claim against the underlying loan guaranty and eliminating language to establish a borrower repayment plan (with interest) a year after the partial claim was initiated.

## **2. Rural Housing Bill Gains MBA Support**

MBA has announced its conceptual support for *the Rural Homeownership Continuity Act of 2024 (S. 4971)*, as introduced by Senator Peter Welch (D-VT). The bill allows for Department of Agriculture (USDA) Rural Housing Service (RHS) mortgage loan assumability (on a go-forward basis), roughly aligning it with other government-backed loans. This legislation can be a crucial step forward in the effort to enhance homeownership opportunities in rural communities. MBA will work to further refine, improve, and build bipartisan support for the bill in the remaining months of the current congressional session.

## **3. MBA Pushes for Senate Action on Trigger Leads Legislation**

MBA has issued a Mortgage Action Alliance (MAA) Call to Action, urging MAA members to contact their U.S. Senators to support the proposed Hagerty/Reed amendment (**Senate Amendment 2358**) to the Fiscal Year 2025 National Defense Authorization Act (NDAA). This amendment includes the text of *the Homebuyers Privacy Protection Act* (S. 3502 and H.R. 7297), the MBA-supported legislation designed to curtail the abusive use of mortgage credit "trigger leads"-while maintaining existing customer relationships. The Senate is expected to begin consideration of its version of the NDAA – and resolve which amendments may be allowed debate and discussion – during the week of September 9.

## Current Calls to Action

### Share Your Story: End the Abusive Use of Trigger Leads

A Mortgage Action Alliance (MAA) Call to Action was launched last week asking advocates to write a letter or film a video (and send to [maa@mba.org](mailto:maa@mba.org)) to share anecdotes about how mortgage credit “trigger leads” have impacted the homebuying process – for both consumers and lenders alike. Elected officials have requested more information to help them better understand the depth and breadth of the “trigger leads” problem. Fulfilling that appeal will help MBA more effectively push for action on S. 3502 and H.R. 7297. As you know, these bills would curb the abusive use of “trigger leads” – in all but a limited set of circumstances. MBA will curate a collection of these stories and anecdotes (and any photos or videos) you share with us – and present them in a cohesive package to elected officials **the week of September 9.**

Watch MBA’s incoming 2025 Vice Chairman and 2023-2024 MORPAC Chairman, Owen Lee, Co-Founder and CEO of Success Mortgage Partners LLC, explain how trigger leads have impacted his business – and his customers’ mortgage application experience.



**TAKE ACTION** ⇐

## Help Bring H.R. 3507 to the Floor for a Vote!

Next week, MBA will send out a MAA Call to Action asking you to contact your House Member and push him/her to urge congressional leaders to bring H.R. 3507, the bipartisan Yes in My Backyard Act (YIMBY) bill introduced by Congressmen Mike Flood (R-NE) and Derek Kilmer (D-WA), to the House floor for a vote in September. Be on the lookout for this important email next week!

## Advocacy in Action in Our Industry



MBA had a robust presence in Milwaukee last month as Republicans rallied to nominate their standard bearers. In keeping with our bipartisan approach to real estate finance policy and advocacy, MBA's President and CEO, Bob Broeksmit, MBA Chair Mark Jones and Chair-elect Laura Escobar, and your Legislative and Political Affairs staff, are similarly in Chicago RIGHT NOW as Democratic Party

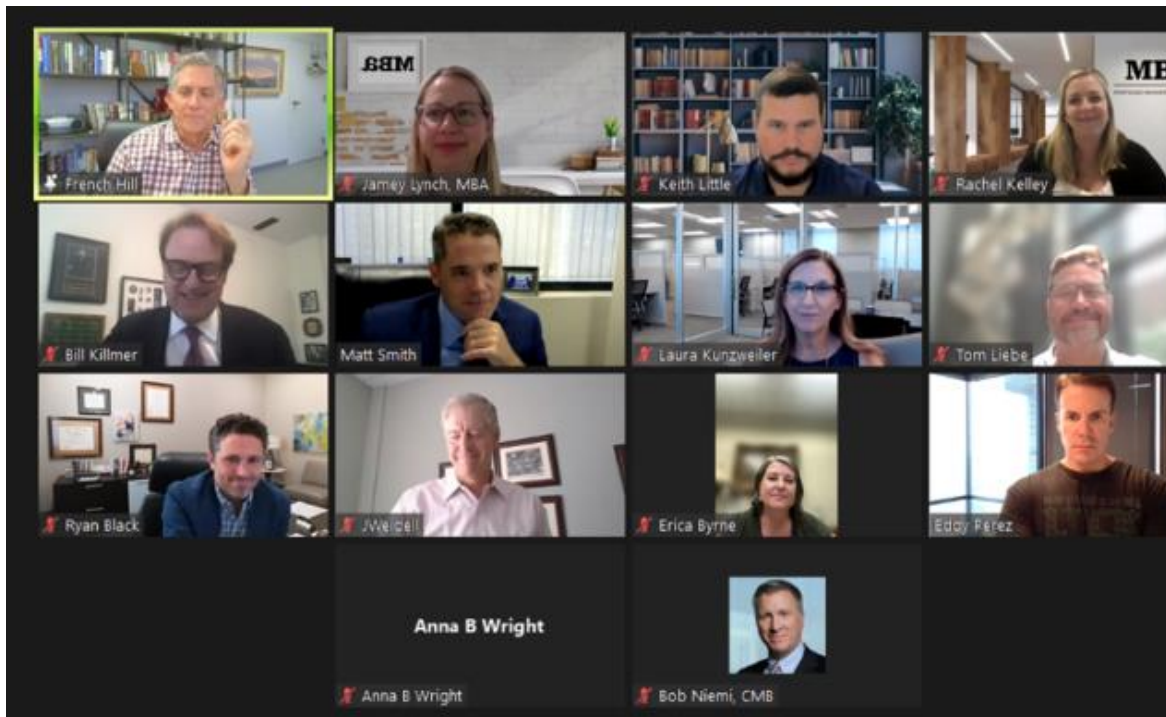
delegates assemble.

ICYMI, [view the MAA Special Update](#) that was sent to all MAA members last month.

MBA's Vice President of Legislative Affairs (and lead House Democratic lobbyist) Madisyn Rhone represented MBA during a housing roundtable discussion in Kansas City, where key House Financial Services Committee member Emanuel Cleaver (D-MO), Federal Housing Finance Authority (FHFA) Director Sandra Thompson, and other policymakers and real estate leaders discussed pressing issues such as housing affordability, workforce housing, and the need for land use and zoning reforms. The proposed solutions discussed included the



greater use of manufactured housing by communities, the need for effective down payment assistance programs, and the strengthening of public-private partnerships.



MAA members and industry leaders meet with Congressman French Hill (R-AR) to support the Congressman's reelection campaign efforts.





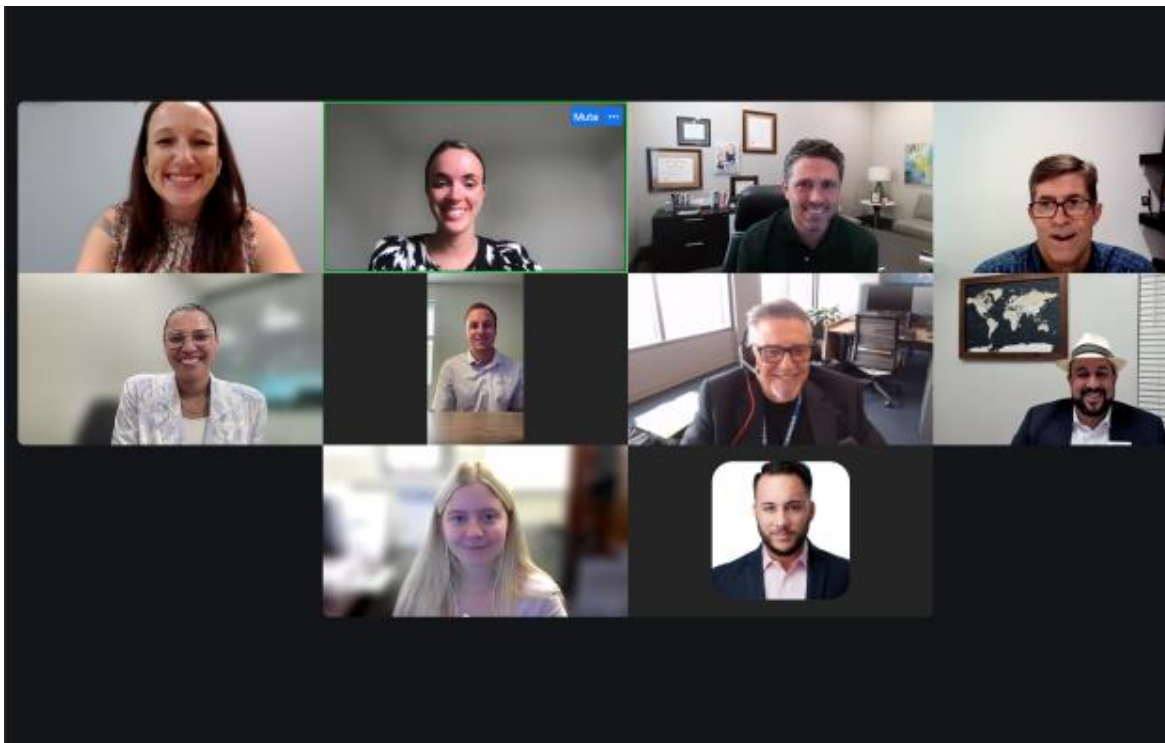
2023-2024 MORPAC Committee Member Duane Andrews, CEO of Clear Capital, hosts an event at his home in Lake Tahoe featuring U.S. Senate candidate Captain Sam Brown (R-NV) and Senator John Thune (R-SD).

## Participate in MAA's "Advocacy in August" Campaign



Like the National Advocacy Conference (NAC), MAA's "Advocacy in August" campaign is an important political engagement strategy designed to help advance our industry's policy priorities. Participation in these meetings with elected officials back in their states and districts allows us to build and strengthen relationships during the traditional August congressional recess (August 1 through September 9). MBA's Legislative Affairs team is coordinating in-person and virtual meetings with policymakers. In addition to these recess meetings, here's what you can do to continue advocating for our industry:

- Follow MAA on [LinkedIn](#) and [Facebook](#) to advocate with your fellow MAA members, stay up to date on timely MAA Calls to Action, register for webinars, and find ways to engage with your industry peers at events.
- [Respond to Open Call to Action Alerts](#) to speak directly with policymakers about the industry impact of proposed legislation or regulations.
- [Visit MAA's new Election Center](#), providing voting information on key elections in your state or district.
- [Opt-in to Receive Text Alerts](#) and receive periodic text messages from MAA for call-to-action alerts by providing your mobile number and check "Yes, sign me up to receive text alerts" on the Join MAA form.
- [Run a Company Campaign](#) to help boost MAA membership and increase participation. MBA provides company captains sample communications making this an easy copy and paste for you and your designated staff.



On Thursday, August 8, MAA held the first “Advocacy in August” meeting with the staff of Rep. Lisa Blunt Rochester (D-DE), who is running for Delaware’s open U.S. Senate seat. During this virtual meeting, our Delaware advocates had the opportunity to ask questions of her aide, Sophia Boumsidia, and discuss key industry issues, including affordable housing supply and trigger leads.



Nebraska MBA members met with Senator Pete Ricketts (R-NE) on August 14, discussing keys issues including rural housing affordability, trigger leads (thanking the Senator for cosponsoring S. 3502), property tax relief, and more.

## Upcoming MBA Advocacy Events

### MAA Quarterly Webinar: 2024 Elections Preview

**Tuesday, September 17 | 2:30 PM-3:00 PM ET**

MBA's Legislative and Political Affairs Team is inviting you to our upcoming Pre-Election Update – to be held on National Voter Registration Day, September 17. Join us as we dive into the policy implications that could shape our industry following the results of the upcoming 2024 elections. This webinar will offer a comprehensive overview of the current legislative landscape and forecast potential changes that could impact your mortgage business going forward. **Register** with code **MAA2024** to receive complimentary access to this webinar.



**REGISTER NOW**

Join MBA staff and industry leaders bright and early at the MORPAC breakfast on **Monday, September 23, from 7:30 am-8:30 am Eastern Time** during the **MBA Compliance and Risk Management Conference** in Washington, D.C., to hear an update on the 2024 elections and the latest relevant news in Washington. **Register Now** for this special event located in the conference hotel.

MBA Advocacy programs will once again be featured at the **MBA Annual Convention & Expo, October 27-30**, in Denver, CO. Members of MBA's LPA staff plan to host a MAA and MORPAC Steering Committee meeting, entertain a key member of the House Financial Services Committee (Rep. Brittany Pettersen (D-CO)), and convene our annual MBA Advocacy Reception on **Monday, October 28 from 5:00 – 6:00 PM Mountain Time**. We hope you will join us and bring your friends! **Register Now!**

Finally, stay tuned for more details on our Advocacy Activation Area during the Annual Convention. Conference attendees will have the opportunity to:

- Register to vote
- Isolate your specific elected officials
- Identify your polling place
- Take action on current MAA Calls to Action
- Register early for NAC2025 (April 8 and 9, 2025)
- Learn more about MORPAC



## MORPAC Update

As of June 30, MORPAC has raised roughly \$1.8 million in hard dollars thus far in the current 2023-2024 political cycle. In June alone, MORPAC raised over \$300,000 (\$80,000 new dollars) in personal contributions. MORPAC has also disbursed nearly \$1.6 million this cycle to incumbents' re-election efforts, leadership PACs, and national party campaign committees, while maintaining a strong "cash on hand" position.

Stay tuned later this month (by Labor Day) for the release of MORPAC's 2024 Mid-Year Report, which will detail our industry's political progress through June 30. You can also [view MORPAC's 2023 Year End Report](#).



By responding to a Call to Action alert from MAA, opening an email from MAA, registering for an MBA conference or contributing to MBA's political action committee (MORPAC), you are agreeing to renew your membership in MAA for one year (365 days) from the date of your action. Please note that you may terminate your membership at any time by emailing [maa@mba.org](mailto:maa@mba.org). There are no membership dues.

### **Mortgage Bankers Association**

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