

# Enterprise's mission

To make home and community places of pride, power and belonging, and platforms for resilience and upward mobility for all.

- Invested \$72B, serving communities in all 50 states, DC, PR, & US VI
- Managing 13,000 units in the Mid-Atlantic
- Serving 24,000 tenants
- 2M+ renters protected via policy wins in past 2 years
- Provided TA, advisory services, & support in 700+ communities





A Call to Invest in Our Neighborhoods

## Enterprise co-chairs with NCSHA



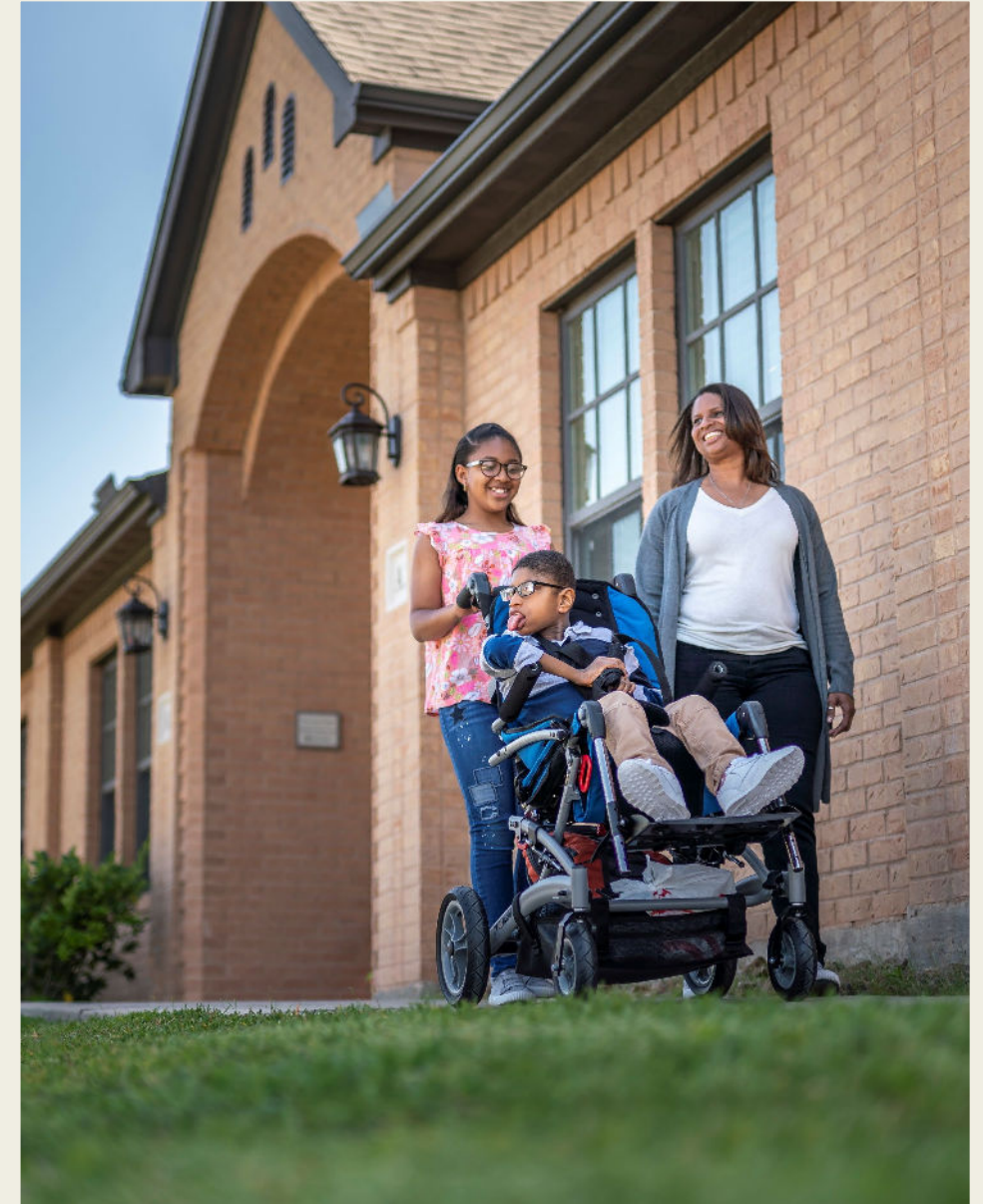
- 2,400+ national, state, and local businesses & organizations.
- Members in 50 states, DC, & PR.
- Grassroots advocacy in support of the Housing Credit.
- Big tent coalition: owners & developers as well as advocates for the homeless. Huge companies, neighborhood nonprofits, religious groups, health groups, banks, law offices, social justice advocates, and more.

# Affordable Housing Credit Improvement Act

H.R. 3238 / S. 1557

Legislation to strengthen and expand the Housing Credit introduced May 11, 2023.

- Restore 12.5% increase to 9% Credit; increase 9% Credit by 50% over 2 years.
- Lower PAB threshold from 50% to 25%.
- Create new basis boosts.
- 2 dozen programmatic improvement provisions.





# Tax Legislation

- Tax Relief for American Families and Workers Act of 2024 (H.R. 7024)
- Looking Ahead to 2025
  - Super Bowl of Tax, Expected to be  $\approx$ \$3 T
  - House Tax Teams
    - Community Development
      - Chair: Rep. Kelly
      - Rep. Tenney, Vice Chair
      - Rep. LaHood
      - Rep. Moore
      - Rep. Carey



# FY25 Appropriations

- President Biden signed FY24 spending bills in early March.
- March 11, Biden sent his FY25 Budget Request to Congress.
- Enterprise tracks  $\approx 50$  spending items across HUD, USDA, and Treasury for housing & community development.
  - Budget Request includes \$72.6B for HUD, \$325M for CDFI Fund, and \$29B for USDA's RHS.
  - Including tax provisions, Budget Request could finance the creation or preservation of 2M additional affordable homes nationwide if enacted.



# Decoupling

## Problem:

Sec. 521 Rural Rental Assistance only available for units with Sec. 515 mortgage; upon maturation, Sec. 521 assistance disappears.

## Details:

- Sec. 521 Rental Assistance helps 75% of all Sec. 515 units.
- Sec. 515 mortgage maturation accelerating through 2056, jeopardizing *all* properties if no action is taken.
- That's 12,500 properties with 395,000 units housing over 500K people.

## Solution:

*RHS Reform Act* would permit decoupling. FY24 spending law authorizes a 1,000-unit pilot.

# New CRA Regulations



March 29, 2024

Federal judge issues injunction halting implementation



January 1, 2026

Most enforcement supposed to begin



October 2023

New CRA rules published by federal regulators (Fed, OCC, FDIC)



April 1, 2024

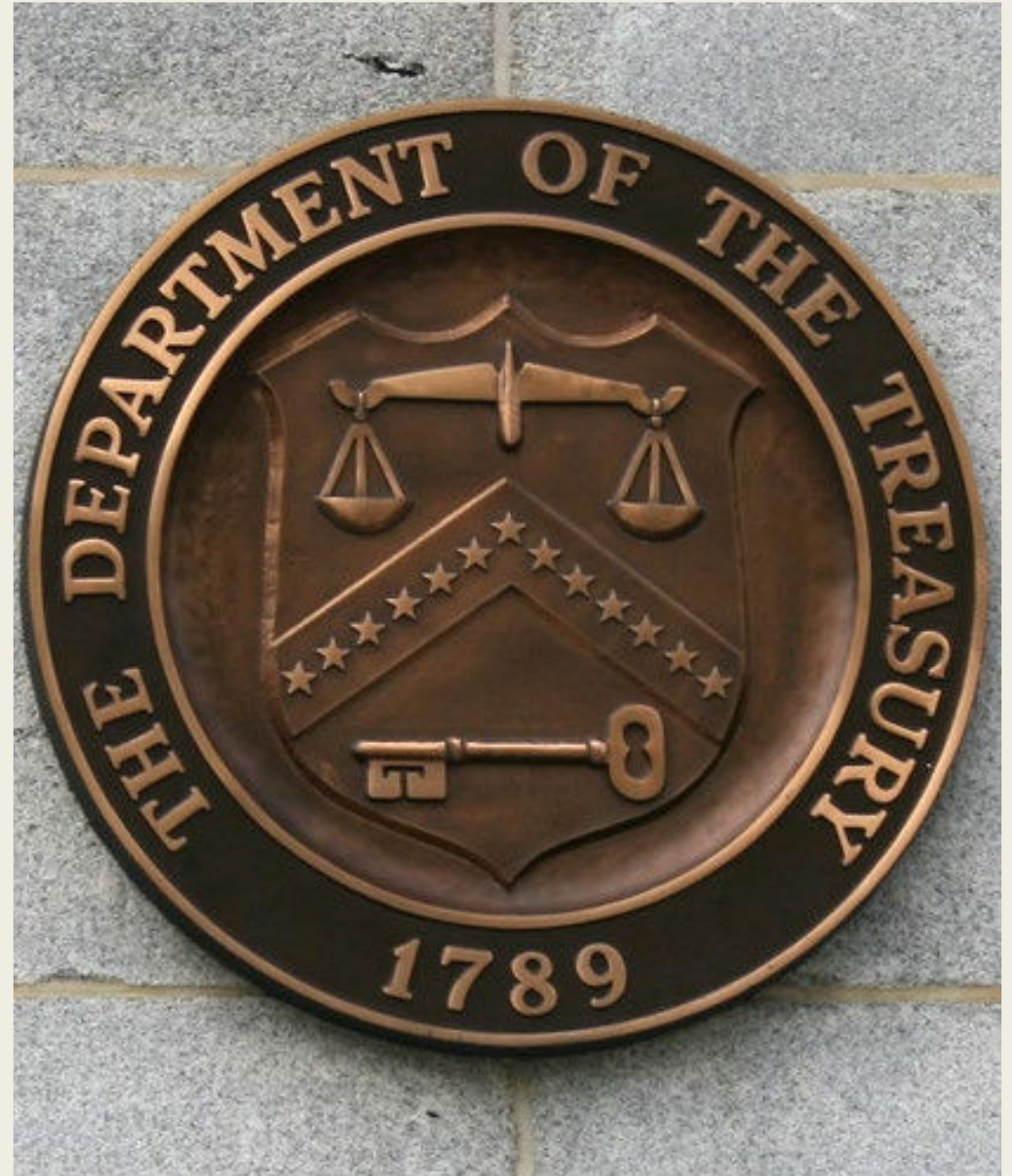
New rules supposed to go into effect



## OTHER REGULATORY ISSUES

### Priority Guidance Plan (PGP)

- PGP sets regulatory agenda for Treasury & IRS for the year.
- Request for comments for 2024-25 PGP due 5/31.
- ACTION will submit comments regarding improvements to Housing Credit program.



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**More Information**

**The ACTION Campaign**

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