

View this email [in your browser](#).**In today's issue...**

- [Top News](#)
- [Upcoming Event](#)
- [Member Spotlight](#)
- [Headlines You May Have Missed](#)

**TOP NEWS****1. Breaking: HUD and CFPB scrutinizing the rental housing industry**

On March 8, 2023, the U.S. Department of Housing and Urban Development (HUD) **released best practices** related to application fees and leasing costs. Secretary Fudge, via a letter, urged housing providers and companies that provide leasing services to adopt policies that promote fairness and transparency. The Biden Administration is seeking to eliminate “junk fees” and are calling for state crackdowns on “unavailable, unnecessary, or surprise charges.” It also follows an extremely troubling and sweeping Request for Information issued jointly by the Federal Trade Commission and Consumer Financial Protection Bureau seeking information on source of income and resident screening practices. **IAA highly recommends that members [view this document](#) to understand the mindset of the Biden Administration and their potential future executive actions.**

It is clear that the Biden Administration is watching the industry extremely closely and intends to expand federal intervention into landlord/tenant matters via executive action. IAA will continue to provide updates, as they become available.

2. U.S. Senate Finance Committee holds Affordable Housing Hearing



On March 7, 2023, the Senate Finance Committee held a **hearing** on "Tax Policy's Role in Increasing Affordable Housing Supply for Working Families," during which the Low-Income Housing Tax Credit Program was a significant focus. Sharon Wilson Geno of the National Multifamily Housing Council was among those testifying on the importance of affordable housing tax credits and the need to expand and strengthen the program. Specifically, NMHC and other stakeholders pushed to restore the 12.5% allocation increase that sunset last year. Witnesses also addressed lowering the 50% bond financing threshold to 25%.

UPCOMING EVENT

Maintenance Mania

Tuesday, April 11

Indiana State Fairgrounds - Harvest Pavilion
(1202 East 38th Street, Indianapolis, IN 46205)

Agenda:

- 12:00 PM - 12:30 PM EDT - **Registration Opens**
- 12:30 PM - 1:30 PM EDT - **Open Practice**
- 1:30 PM - 3:30 PM EDT - **Maintenance Mania Competition**
- 3:30 PM - 5:00 PM EDT - **Networking & Awards Ceremony**

Member Cost - Participation in Timed Events: \$74

Member Cost - Cheerleader: \$30



Maintenance Mania is an action-packed competition dedicated to the hardworking maintenance staff in the multifamily industry. Join IAA for the Maintenance Mania competition, followed by a social hour where the game winners and Maintenance Appreciation Awards winners will be presented. Competitors and cheerleaders will enjoy seven industry-related challenges designed to test your skills and knowledge.

The seven challenges include:

AO Smith Water Heater Installation
Fridgidaire Icemaker Installation
Halstead Click Lock Plant Installation
Kidde Fire & Carbon Monoxide Safety Installation
Kwikset Key Control Deadbolt Test
Pfister Drain Installation
Race Car Competition

DON'T FORGET: Indiana winners will have the opportunity to go on to compete at the National Championship held at NAA Apartmentalize in Atlanta this June to earn the title of Maintenance Mania National Champion!

NOTE: Nominations are open for The Maintenance Appreciation Awards. These will be presented during the Maintenance Appreciation & Maintenance Mania awards program from 3:30 PM - 5:00 PM.

Thank you to our Awards Sponsor: [Gene B. Glick Company](#)



Thank you to our Sponsors!

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PREFERRED SUPPLIERS



TOP NEWS CONTINUED

3. Biden's \$6.8T Budget seeks \$2T in tax hikes



On Thursday, March 9, President Biden introduced his \$6.9 trillion Fiscal Year 2024 budget for Congress' consideration, marking the beginning of a budget showdown with republicans, who control the House of Representatives.

- The proposal introduces a 25% minimum tax on billionaires, creates a new top income bracket at 39.6% for those making over \$400,000, and increases the corporate tax rate from 21% to 28%.

- The proposal is likely a non-starter for House Republicans.
- **Politico has the full story.**
- **HUD's response to Biden's budget.**

4. HUD to change physical inspection criteria



HUD has been working for the past two years to evaluate and test new inspection criteria for HUD assisted and HUD insured Housing . NSPIRE- the National Standards for the Physical Inspection of Real Estate will replace the current REAC United Physical Condition Standards (UPCS) that are currently being used. The new standards become effective October 1, 2023, however, HUD has hinted that they may delay implantation. IAA will be hosting a **free webinar** on Tuesday, May 2 to assist members with the new standards, scoring methodology and new design requirement standards. What is NSPIRE? [Click here to learn more.](#)

MEMBER SPOTLIGHT



Frye Electric has happily served our customers for over 47 years. We recognize how critical timely high-quality service is in the multifamily industry. That is why so many customers trust us with their electrical needs. We offer troubleshooting services, breaker box changes, panel changes, meter module changes (yes, we have them in stock), exterior lighting services, sign lighting services, and much more!

Visit fryelectricinc.com or call 317-271-1099 and receive a free quote! Now is the time to reach out! We look forward to hearing from you soon!

PARTNER SUPPLIERS



UPCOMING EVENTS & EDUCATION

Events

- **Maintenance Mania**, Tuesday, April 11 @ 12:00 PM - 5:00 PM

Virtual Education

- **FREE - Fair Housing Basics**, Tuesday, April 4 @ 1:00 PM - 3:00 PM
- **CPO - Certified Pool Operator Course**, Wednesday, April 26 - Thursday, April 27 @ 9:00 AM - 5:00 PM

Hybrid Education

- **FREE - REAC (Real Estate Assessment Center) Inspections**, Wednesday, March 22 @ 9:00 AM - 1:00 PM
- **CAM - Certified Apartment Manager Program**, Monday, March 27 - Thursday, March 30 @ 9:00 AM - 5:00 PM
- **FREE - Active Shooter - Best Practices for Staying Safe**, Tuesday, April 18 @ 10:00 AM - 11:00 AM
- **SAL Visionary Leadership Program Kick-off**, Wednesday, April 19 @ 11:00 AM - 12:00 PM - *Online Only*
- **FREE - Disaster Preparedness**, Tuesday, April 25 @ 9:00 AM - 12:00 PM

SIGNATURE SUPPLIERS



HEADLINES YOU MAY HAVE MISSED

- **Statehouse roundup: These bills survived the first half of session (Indy Star)**
- **Henderson Police Warn of Landlord Scam (WFIE)**
- **Federal Reserve Officials Sound Warnings About Higher Rates (U.S. News)**

- [Why the Recession is Always Six Months Away \(WSJ\)](#)
- [Americans feeling most pessimistic about financial future since 2010, survey shows \(Fox Business\)](#)



Questions? Clarifications?
Contact the Government Affairs Team
[Email Lynne](#) | [Email Brian](#)



9200 Keystone Crossing, Suite 100
Indianapolis, IN 46240
(317) 816 - 8900
[Visit Our Website](#)

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