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EDITOR'S NOTE

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THE HAMPTON ROADS REALTORS® ASSOCIATION

RPAC OFFICE *Olympics*



APRIL 15 - AUGUST 31

GO FOR GOLD in the RPAC Office Olympics! It's time to sprint towards success as offices compete head-to-head to see who can pole-vault to the highest participation percentages in RPAC contributions. Let the games begin!

There are four divisions to compete in based on office size to create fair competition. Each individual branch office size determines the office division. The winning offices will be announced at the Annual Expo on September 24th and will be awarded a trophy and bragging rights amongst their peers! All HRRR REALTOR® firms are auto-enrolled to compete, so give it your all and let the Olympic spirit guide you to victory!

Please contact CWiley@HRRR.com with any questions or concerns.

OFFICE DIVISION	# OF AGENTS
SMALL	1-25
MEDIUM	26-50
LARGE	51-100
MEGA	101+

THE DEADLINE FOR QUALIFYING CONTRIBUTIONS IS AUGUST 31, 2024.

Contributions to Virginia REALTORS® RPAC are voluntary and are used for political purposes; they are not deductible for federal or state income tax purposes. Members may contribute more or less than the suggested amount and may refuse to contribute without reprisal. The National Association of REALTORS® or any of its state associations or local boards will not favor or disfavor any member because of the amount contributed. NAR has established state Federal RPAC Disbursement Allocations based on anticipated National RPAC needs. Thirty percent of all Major Investor contributions are sent to NAR to be applied to the Federal RPAC Disbursement Allocation and are charged against the limits under 52 U.S.C. 30116 with the remaining seventy percent maintained for state and local usage. Decisions regarding Virginia REALTORS® RPAC contributions to meet the Federal RPAC Disbursement Allocation will be made throughout the fundraising year. The contributor certifies that they are at least 18 years old and are making this contribution with their own personal funds- not those of another person or entity, nor are they a foreign national or federal contractor.



SCAN TO PARTICIPATE!





DR. DAWN KENNEDY: CEO BRIEF

Advocacy in Action: VA Buyers

Dear HRRRA Members –

As many of you know, May has always been the month of our REALTOR® legislative conference. This year, HRRRA leadership was evident throughout the conference! Our esteemed past presidents Deborah Baisden, Sherry Maser, and Cindy Hawks-White all chaired NAR committees this year. Jay Mitchell, HRRRA's President-Elect, also serves on the NAR Executive Committee as our Region 3 President. Of course, we had representation on other committees and on the NAR Board of Directors, including HRRRA Past President Dorcas Helfant-Browning; Past President Kimberly Plourde; our current President, Kim Georges; representing CCIM, our own Tim Churchwell; John Powell; and yours truly.

As to be expected, a primary topic was the impending settlement. NAR President, Kevin Sears, emphasized that only REALTORS® are protected under the settlement. Non-member licensees are at great risk as copycat lawsuits pop up all over the country. The settlement combines all current and future claims against REALTORS®. While we have been able to get clarification on IPCs from HUD, we are still lobbying the Veterans Administration to restructure their processes to allow for veterans to pay for buyer representation.

HRRRA's jurisdiction includes two different districts. Rep. Jen Kiggans represents Virginia Beach, parts of Chesapeake, Suffolk, and Franklin along with parts of Accomack, Northampton, Isle of Wight, and Southampton Counties, while Rep. Bobby Scott's district includes Hampton, Newport News, Norfolk, Portsmouth, and the remaining parts of Chesapeake.

HRRRA members and staff were able to speak directly with Rep. Kiggans about the concerns regarding VA buyer limitations with our REALTOR® Federal Political Coordinator (FPC), Deborah Baisden. HRRRA staff joined VPAR's FPC, Chandra Patterson to discuss the same issue with Rep. Scott's Legislative Director, Paige Schwartz. REALTOR® Chandra urged Scott's office to look at the VA representation issue with extreme urgency.

NAR (we) specifically calls on the VA to allow their buyers to compensate their representative directly, which is currently prohibited under their policies. NAR (we) wants to ensure veterans maintain their access to the VA home loan program, which has been a significant tool in helping service members achieve the American dream of homeownership.

Happy Selling!

Dr. Dawn Kennedy

APPLY NOW!

2025 HRRRA COMMITTEES

Committee applications close **September 15, 2024.**

AND THE WINNER IS..YOU!

May is here, and that means there is a General Assembly wrap-up! What does that mean to you? It means that we can confirm that once again the legislative team has prevailed in protecting your business and your clients. Wow! The legislative team was able to get all eight of its proposed bills passed into law. That's HUGE! "Why?" you might ask. Our proposed bills were created by Virginia REALTORS®, so you know that they are carefully crafted to protect private property rights, your right to practice, and the opportunity for everyone to achieve the American dream of home ownership.

The proposed bills were vetted by the Public Policy Committee, a group of your REALTOR® peers who review and select legislation that will be presented to the General Assembly. The committee acted on more than 117 bills and monitored 115 bills. The committee works to ensure any bills presented that affect your business are either passed or defeated for our industry to thrive. Consider participating in this process when the call for committee applications goes out for 2025. Your chance to affect the law is through this committee.

Your answer to the Call for Action from Virginia REALTORS® led to the success of a bill that would have otherwise died. The bill prevents localities from creating mandatory real estate disclosures by local ordinance and instead requires that such disclosures be made on a statewide level through the General Assembly. Any existing mandatory disclosures or notifications in real estate transactions are no longer enforced¹. This is the power of your voice and the value of your association membership in action.

Legislative wins are the arteries that pump the lifeblood of advocacy through your association directly to your business and your clients. We are stronger because the legislation is supported by REALTOR® Champion, elected officials who will continue to fight alongside us for private property

rights and your right to conduct business in a fair environment.

Although the wins are important, so are the defeated bills that could harm your business. In this General Assembly session, the legislative team defeated 30 bills and amended 27 bills. When we work with legislators to "fix" bills that we would otherwise oppose, we build trust and strengthen relationships with legislators. Legislators know that when the REALTORS® bring a bill forth, it has been carefully considered and will have a positive impact on their constituents. When the legislation passes and is signed into law, YOU are the winner!

To see all the bills that were proposed and passed, simply go to virginiarealtors.org/advocacy.

RPAC (REALTORS® Political Action Committee) plays a critical role in our efforts to get laws passed and in our efforts to elect candidates who understand the importance of protecting private property rights. That is where you come in. Your RPAC contributions make the fight possible. Please consider joining the fight for you and our precious clients.

1.Virginia REALTORS® Scorecard 2024



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below to invest!**

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- [Full Zip Jacket](#)
- [Long Sleeved T-Shirt](#)
- [Virginia REALTORS® RPAC Baseball Cap](#)

2024

VIRGINIA GENERAL ASSEMBLY WRAP-UP

MORE THAN

★ 3,594 ★

BILLS AND RESOLUTIONS WERE INTRODUCED DURING THE 2024 VIRGINIA GENERAL ASSEMBLY SESSION.

THE PUBLIC POLICY COMMITTEE

ACTED ON 117 BILLS



WE HELPED PASS

47 BILLS

THAT BENEFIT YOU AND YOUR CLIENTS



WE DEFEATED

30 BILLS

THAT WOULD HAVE HARMED YOU AND YOUR CLIENTS



WE AMENDED

27 BILLS

TO PROTECT YOU AND YOUR CLIENTS



115
MONITOR
BILLS

THE PPC ACTIVELY MONITORED TO ASSESS ANY IMPACT ON OUR MEMBERS OR THE REAL ESTATE INDUSTRY.

Learn more at virginiarealtors.org/advocacy





2024 ADVOCACY SCORECARD



The Virginia REALTORS® legislative agenda passed the General Assembly with near-unanimous, bipartisan support... **final passage of 2,167 "YES" votes and 33 "NO" votes.**



PROHIBITION OF LOCAL MANDATORY DISCLOSURES

HB 467 | SB 354 **PASSED**

This bill prevents localities from creating mandatory real estate disclosures by local ordinance and instead requires that such disclosures be made on a state-wide level through the general assembly. Any existing mandatory disclosures or notifications in a real estate transaction are no longer enforced.

Call for Action Success!



CE CREDIT RE-ALLOCATION

HB 383 | SB 330 **PASSED**

This bill reallocates three CE credits needed during license renewal from the elective category to the mandatory category for both real estate salespersons and brokers. An extra hour of agency, contracts, and legal updates are now mandatory for a total of two hours in each category. The total amount of CE credits required for renewal has not changed.



PLACE OF BUSINESS

HB 1237 | SB 437 **PASSED**

This bill puts a definition of "place of business" for real estate licensees into the Code of Virginia and clarifies when a branch license is needed. The bill clarifies that if a neighboring state requires Virginia brokers to have a brick-and-mortar office in that neighboring state to practice, non-resident brokers from that neighboring state need to establish a brick-and-mortar office in Virginia to practice here.



ALIGNMENT OF VRLTA SERVICEMEMBER PROVISION TO FEDERAL SCRA

HB 352 | SB 213 **PASSED**

This bill aligns the language in the VRLTA servicemember early termination provision to the federal Servicemembers Civil Relief Act by removing the distance requirement. The VRLTA previously required that a servicemember receive orders moving more than 35 miles away to terminate a lease early; a servicemember could waive their rights under the federal law. However, the waiver is no longer used, and the federal government and JAG have been alerted to the conflict of the 35-mile requirement.



RESALE DISCLOSURE ACT

HB 876 | SB 526 **PASSED**

This bill clarifies items that have come up in practice since the new Resale Disclosure Act became law in July 2023. Items include that the resale certificate can be delivered to the purchaser's agent, and the right to receive the resale certificate cannot be waived by the purchaser, when payment is due for a financial update and when resale certificates are required in new construction.



RIGHT TO RENT

HB 634 | SB 308 **PASSED**

This bill codifies a homeowner's right to rent their property for a lease term of thirty consecutive days or more without unreasonable interference from localities. With the rise in local regulation on short-term rentals and ADUs this is a preemptive measure to protect a homeowner's right to rent their property for longer lease terms.



UNFAIR REAL ESTATE SERVICE AGREEMENTS

HB 1243 | SB 576 **PASSED**

This bill prohibits the practice of offering homeowners cash payments for long-term contracts promising to list a property with a specific real estate brokerage firm. The bill prohibits the practice of recording these contracts in the land records.



WHOLESALING

HB 917 | SB 358 **PASSED**

This bill defines wholesaling, or the assignment of contracts for compensation, as an activity that requires a real estate license.

ELECTIONS HAVE CONSEQUENCES

“Elections have consequences,” uttered by then-President Barack Obama in 2009, is one of the most significant phrases in electoral history. The outcome of an election can change your life in what seems like an instant. Oh, we get it, politics is a touchy subject. It is one to be avoided at the family table during the holidays, along with religion. Well, that is the great silencing of democracy. We should be discussing politics every chance we get. We should share our views and listen to the views of others, especially those views with which we disagree.

Yes, starting a conversation about politics is dangerous in our contemptuous times. We are at each other’s throats at the mere mention of the “P” word. The reason behind this volatility is a lack of communication that leads to the common good.

Elections are the way you get to express your values and views. They are the model of what it means to live in a free society. People cannot just decide that they are going to make all decisions for your life and future without your consent. That is what the failed experiments of Communism and Socialism do. The fact is that Virginia has the longest continual democracy in the Western Hemisphere. That is a point of pride for the Old Dominion. We should not so readily surrender it to loud voices that want to suppress your voice.

Early voting in Virginia started on May 3. Primary voting day is June 18. Not voting has consequences as well. If you decide to stay home because, well, it’s only a primary, then you just forfeited your voice to someone who may not have your best interest at heart. Electing REALTOR® Champions is vital to the survival of our industry, your business, and the American dream. You work so hard to deliver your best to your clients. You should make sure that you have the support of your government. How? VOTE!



Your association, through the Government Affairs Committee, will vet the local candidates on the Southside to ensure that we support REALTOR® Champions. We will give you updates on the candidates we support and why, then pass the baton to you to vote them into office. We will work just as hard to defeat candidates who don’t support our issues. Together, we can make politics palatable and profitable to our industry.

The late President, John F. Kennedy, said, “The ignorance of one voter in a democracy impairs the security of all.” It is vital to know the issues, know the candidates, and know the best decision for REALTORS®. We are fortunate to live not in a democracy, but rather in a democratic republic where we the people decide who will be on the ballot and ultimately, who will be our leaders – no kings, no right of succession, and certainly no dictators deciding anything for us. It is a privilege we must fight to keep. We urge you to be consequential in your community and vote in every election. Talk about politics at the table. Pass your knowledge and fervor for freedom to the next generation. “Difficult roads often lead to beautiful destinations; the best is yet to come.” -Zig Zigler.

ADVOCACY OPPORTUNITIES IN THE 2024 POLITICAL LANDSCAPE

By Stacey Moncrieff, NAR Executive Editor, Publications.

Reprinted with permission from the National Association of REALTORS®.

Former congressmen speculate NAR could make headway on capital gains exclusion for sellers and helping veteran buyers.



In today's "50-50" political environment, it's essential to find common ground, former Rep. Trey Gowdy of South Carolina told a crowd Sunday at the Federal Legislative & Political Forum. The forum took place during the [REALTORS® Legislative Meetings](#) in Washington, D.C., where thousands of REALTORS®, members of the National Association of REALTORS®, gather each spring to discuss policy and spotlight key priorities to their members of Congress.

Sharing the forum stage with Gowdy was Joe Cunningham, another former South Carolina congressman. Gowdy, a Republican who served from 2011 to 2019, and Cunningham, a Democrat who served one term (2020–21) before being narrowly defeated in a heavily Republican district, said they worked across the aisle as much as possible during their time in office.

Gowdy, now a television and podcast host, and Cunningham, the national director for the political organization No Labels, complimented the association's even-handed approach to advocacy,

recalling their NAR Federal Political Coordinator (FPC) by name. "My hat's off to you," Cunningham said. "You do a great job. You educate members of Congress on issues that matter to your industry—and to your community as well."

The FPC program, celebrating its 50th year in 2024, is one of the pillars of NAR's bipartisan advocacy program. Through the program, NAR members from around the country are assigned to a member of Congress from their district or state. They build personal relationships and help legislators and their staffs understand the impact of policy decisions on the real estate industry and communities.

REALTORS® Maura Neill of Atlanta and Scott Louser of Minot, N.D., hosted the forum, discussing a range of topics with Gowdy and Cunningham—from which of the association's 2024 policy priorities are most likely to resonate in Congress to the impact of coming practice changes on VA borrowers.

Gowdy said one area where NAR could have success this year is in the advocacy effort to raise the capital gains exclusion on the sale of a primary residence. The exclusion hasn't changed since 1997, despite dramatically higher home values in many areas. REALTORS® visiting Capitol Hill this week are speaking up in support of the bipartisan More Homes on the Market Act, which would double the exclusion, helping to spur sales in high-cost areas.

[See the full list of NAR Legislative Priorities and talking points for communicating with your members of Congress.](#)

One of the practice changes outlined in NAR's pending settlement agreement requires that, effective Aug. 17, MLS participants working with

buyers must have a written buyer agreement that specifies compensation. One point of concern many NAR members have raised is that borrowers using the VA home loan program are prohibited from paying a real estate agent.

Although it's important to note that the settlement agreement allows compensation to come from another source, including the listing broker or seller, Gowdy and Cunningham both expressed support for a rule change or other solution from the VA that wouldn't disadvantage veteran borrowers. "Veterans face challenges on the battlefield, and when they come back home, the battle often continues—the fight for health care, the fight for housing," Cunningham said. "Veterans need [an agent] who understands special provisions of the loan. They also rely on your local knowledge."

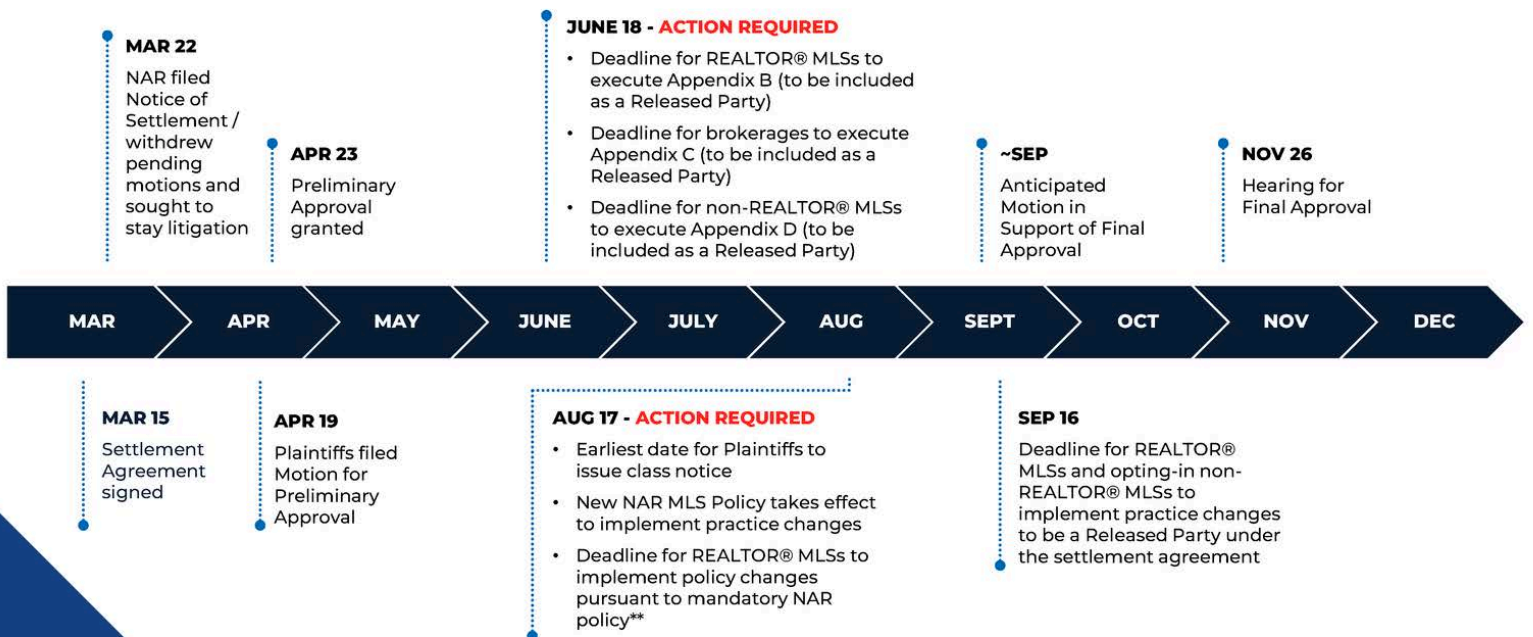
Gowdy said he hoped for a regulatory fix. "I cannot imagine sending anyone, including a veteran, into

what's become an incredibly complicated process of purchasing a home without an advocate. And I wouldn't expect anyone to advocate without getting paid," he said. "I've had three closings in the last 12 months. I'm an attorney. I couldn't have done any of it without the help of a REALTOR®."



Tune into NAR's newest podcast, The Advocacy Scoop, to hear the inside the advocacy work of our NAR lobbyists.

NAR SETTLEMENT TIMELINE*



*As of May 7, 2024. Please refer to the settlement agreement for detailed information on deadlines.
 **NAR encourages all MLSs to implement the practice changes by August 17, 2024.
 More information on the effective date of practice changes can be found in our FAQ at facts.realtor.



For more NAR Settlement info, visit [Facts.realtor](https://facts.realtor).



FOR MORE INFORMATION VISIT
FLYIN.REALTOR

2024 REALTOR® Legislative Priorities

UPDATE AMERICA'S TAX LAW TO INCREASE ACCESS TO HOMEOWNERSHIP

Addressing housing affordability starts with adding to the nation's severely limited inventory.

Bipartisan Legislation:

- Cosponsor the **More Homes on the Market Act** (H.R. 1321) to decrease the equity penalty and incentivize more long-term owners to sell homes.
- Cosponsor the **Neighborhood Homes Investment Act** (S. 657/H.R. 3940) to attract private investment to build and rehabilitate owner-occupied homes.
- Cosponsor the **Affordable Housing Credit Improvement Act** (S. 1557/H.R. 3238) to encourage creating and preserving affordable housing.

Additional Tax Solutions:

- Support small business by **preserving the 199A qualified business income deduction** and keeping taxes on business income lower for independent contractors and pass-through business owners.
- Support commercial real estate investment by **preserving 1031 like-kind exchanges**.
- Incentivize homeownership by **increasing the \$10,000 cap on the state and local tax (SALT) deduction** and eliminating the marriage penalty.

ENSURE EQUAL ACCESS TO PROFESSIONAL REPRESENTATION AND SUPPORT FAIR HOUSING

Real estate represents 16% of U.S. GDP, supports 2.8 million jobs, and generates \$50 billion in tax revenue nationwide.

88% of REALTORS® are small business owners and 62% are women, using their expertise to help consumers navigate the intricacies of real estate transactions.

Bound by a Code of Ethics, REALTORS® are committed to upholding fair housing laws and removing barriers to homeownership.

REALTOR® Priorities:

- Ensure veterans maintain access to professional representation and can compete in the market by **allowing VA buyers to compensate their broker directly**.
- Cosponsor the **Direct Seller and Real Estate Agent Harmonization Act** (H.R. 5419) to ensure real estate agents maintain their independent contractor status under the Fair Labor Standards Act (FLSA).
- Cosponsor the **Fair and Equal Housing Act** (H.R. 4439) to add sexual orientation and gender identity as protected classes under the Fair Housing Act.

NAR RESEARCH PRODUCTS HELP INFORM POLICYMAKING

The NAR Research Group is a resource both for REALTORS® and the members of Congress who represent them.

- Congressional District and State Reports, State Economic Impact Reports, and Local Market Reports provide data on housing and real estate trends affecting your constituents.
- Reports on home buying by generations, income levels, and demographic groups analyze market trends and show how homeownership can be a catalyst to building generational wealth.
- Commercial Market Insights Reports and Commercial Real Estate Metro Market Reports reveal the crucial role of commercial real estate in revitalizing communities.



REALTORS® are members of the National Association of REALTORS®.

REALTORS® IN ACTION

Circle of Excellence, REALTORS® Have a Heart at Seton Youth Services, REALTOR®/Lawyer Forum, Broker Breakfast, DEI Fair Housing Forum



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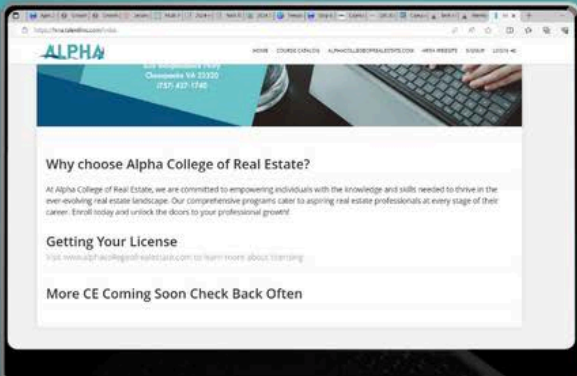
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SAVING MORE ON TAXES: THE NEW VIRGINIA PTET REGULATION



Leland Gross

Founder, CEO
PeaceLink Financial
Planning

As a financial planner specializing in real estate professionals, I am thrilled to inform you about a new Virginia state regulation that can significantly improve tax savings for REALTORS®. This new law went into effect on January 1, 2023, and allows owners of S-Corporations to make Pass-Through Entity Tax (PTET) payments, which can be deducted in full on federal income tax returns, bypassing the \$10,000 cap on state and local tax (SALT) deductions. This change can lead to substantial tax reductions for REALTORS® who qualify.

What is PTET?

The Pass-Through Entity Tax is a method introduced to mitigate the effect of the SALT (state and local tax) deduction limit imposed by the Tax Cuts and Jobs Act of 2017. PTET allows S-Corporations, among other pass-through entities, to pay state income tax at the entity level rather than on the personal income tax returns of the owners. This strategy effectively shifts the deduction from the individual to the business entity, sidestepping the \$10,000 SALT cap and allowing business owners to claim a federal tax deduction for the full amount of the state tax paid by the entity.

How PTET Benefits REALTORS®

For Virginia-based Realtors operating as S-Corp owners, the financial benefits of opting into PTET are clear:

- **Maximize Deductions:** By paying state income tax through their business, Realtors can deduct these taxes as a business expense, thus reducing their overall taxable income on federal returns.
- **Avoid the SALT Cap:** Since PTET payments are deducted on the entity's return, they are not subject to the \$10,000 SALT deduction limit.
- This is particularly beneficial for REALTORS® in higher tax brackets or those owning more profitable agencies.

- **Improved Cash Flow:** Lower federal taxes mean improved cash flow, which can be reinvested into the business or used to strengthen personal financial security.

Implementing PTET in Your Business

To leverage this tax strategy, there are several steps REALTORS® should take:

- **Entity Review:** Confirm that your business qualifies as an S-Corporation under Virginia law. If you are currently operating as a sole proprietorship or partnership, consider whether restructuring into an S-Corp makes sense for your business.
- **Consult a Tax Professional:** Engage with a CPA, EA, or a tax advisor who understands the intricacies of PTET and can guide you through the process of making elections and calculating the optimal tax payment.
- **Annual Planning:** Regularly review your tax strategy to adapt to changes in income, tax laws, and business operations to ensure you are maximizing your benefits under PTET.

Conclusion

The introduction of PTET payments for S-Corp owners is a game-changer for REALTORS® in Virginia, offering a new avenue to reduce taxable income and save significantly on federal taxes. By understanding and utilizing this regulation, REALTORS® can ensure they are not only compliant with tax laws but are also optimizing their financial strategies for maximum benefit.

Realtors, I encourage you to not overlook this opportunity. By aligning your business with the right financial professionals who are well-versed in the specific needs of the real estate industry, you can navigate these changes effectively and continue to thrive in a competitive market.

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[Click here to view all our upcoming events and educational opportunities!](#)

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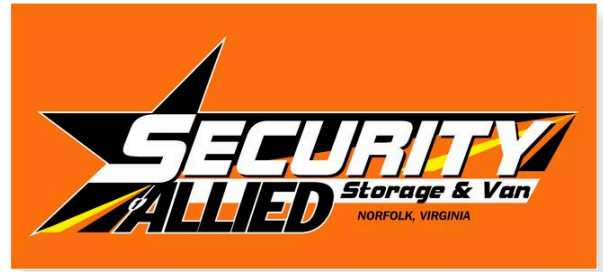
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AFFILIATE SPOTLIGHT



➔ Company Details

Name: Security Storage & Van Allied

Territory: Entire Hampton Roads area (including Williamsburg) and parts of NC (Edenton, Hertford)

Established in: 1914

HRRA Affiliate Member since: 2024

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➔ Company Specialties

We specialize in premier local and long-distance moving services.



Why we got into this business: We saw a need for professional moving services.

Why we joined HRRA: Business to business networking, community involvement

Why we love doing what we do: So many happy return clients are very satisfying!

Our favorite satisfied customer story: A client moving to Florida stated that her experience was so great, she would do it all over again. While probably not true, her comment sure did make us feel grand!

Our favorite HRRA event and why: Chili Cook Off is so much fun and a great way to mingle and enjoy being outdoors.

Best piece of advice to REALTORS®: Tell your clients to get their moving quotes before they list their home! And remember, peak season begins May 15!

The one thing we want REALTORS® to know about our industry is: Moving is the 3rd most stressful event, and you are part of that equation. Have a good relationship with a mover!

CONGRESSIONAL LAWMAKERS LAUNCH BIPARTISAN REAL ESTATE CAUCUS

By Melissa Dittmann Tracey, contributing editor, *REALTOR® Magazine*

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NAR and other housing groups say it's a critical step in addressing some of the national real estate market's biggest challenges.

A group of lawmakers on Capitol Hill have announced the new Bipartisan Congressional Real Estate Caucus, which will address the lack of housing affordability and inventory nationwide.

The National Association of REALTORS®, along with the National Association of Home Builders, Mortgage Bankers Association, American Land Title Association and other groups, lauded the move as a step toward creating more policies that could help to resolve some of the housing market's most pressing issues.

Housing supply tops the new caucus's agenda. Researchers have placed the [national housing shortage](#)([link is external](#)), at anywhere from a 1.5 million- to 5.5. million-unit deficit, pointing to population growth and housing underproduction across the country. Economists blame the inventory shortage for rising home prices.

"Lawmakers from across the political spectrum are in overwhelming agreement that this nation is facing a housing affordability crisis," NAR said in a statement. "Homeownership is a bipartisan issue, and we applaud these members of Congress for forming a caucus to work across the aisle to make housing more accessible. We look forward to working closely with this group to further advance our advocacy efforts to increase the housing supply and help individuals from all backgrounds find a path to homeownership."

The caucus will help develop policies aimed at increasing the nation's housing supply and providing more homeownership and rental housing

opportunities to more Americans.

"This caucus will help advance housing policy—for both renters and prospective homeowners—and develop opportunities for Congress to take action to ensure healthy real estate markets and identify solutions to alleviate the housing affordability crisis our country is facing," the Mortgage Bankers Association said in a statement.

The National Multifamily Housing Council echoed that sentiment, adding that "housing is now a kitchen table issue for Americans in every community across the country. This is the time for lawmakers from both sides of the aisle to roll up their sleeves and enact policies that will expand the supply of needed housing for all."

Reps. Mark Alford (R-Mo.), J. Luis Correa (D-Calif.), Tracey Mann (R-Kan.) and Brittan Pettersen (D-Colo.) were credited for launching the caucus. "Housing has no political party, and it is time to bring commonsense, bipartisan solutions across the finish line," the National Apartment Association said in a statement.

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