



NATIONAL  
MULTIFAMILY  
HOUSING  
COUNCIL



May 13, 2025

Jason Smith  
Chairman  
House Committee on Ways and Means  
1139 Longworth House Office Building  
Washington, DC 20515

Dear Chairman Smith:

We are writing on behalf of the members of the National Multifamily Housing Council (NMHC) and the National Apartment Association (NAA) to express our strong support for the tax provisions you are proposing for *The One, Big, Beautiful Bill*. We urge all members of the House Ways and Means Committee to support your Amendment-in-the-Nature-of-a-Substitute so it may be swiftly considered by the full House of Representatives.

Our nation faces a housing affordability crisis brought about by insufficient supply. *The One, Big, Beautiful Bill* would enhance and make permanent critical tax provisions on which the owners, developers, and managers of multifamily housing rely. We applaud you for proposing to make permanent the current-law rate structure applicable to ordinary income and the Section 199A deduction for qualified pass-through income and REIT dividends while increasing that deduction to 23 percent. Not only would these proposals enable our membership to avoid a devastating tax increase beginning in 2026, but they would also help ensure the housing market has the consistency necessary to generate critical capital required to build the housing Americans need.

In addition, we are pleased that *The One, Big, Beautiful Bill* includes several other tax incentives that would boost investment in multifamily housing and enhance housing affordability. These include augmenting authority under the Low-Income Housing Tax Credit (LIHTC) while reducing the private activity bond financing threshold to 25 percent from 50 percent, which is required to receive the full amount of the LIHTC. We also favor the extension of bonus depreciation, the reduced limitations on the deductibility of business interest, and the Opportunity Zone modifications, all of which will help jumpstart the creation of more housing.

Finally, because many apartment firms are small businesses, often family owned, estate planning is a major consideration for company principals. A critical part of planning focuses on the estate tax imposed on the transfer of their assets to their heirs. We strongly support the proposal to increase the estate tax exemption amount to \$15 million, which will enable our members to focus their capital and attention on investing in their enterprises.

At a time when housing providers face increasing pressure to meet booming demand, tax policy should not stand in the way. Indeed, tax policy should lead the way. The tax code should be predictable and support investment in multifamily housing. We believe the tax proposals included in *The One, Big, Beautiful Bill* reflect these principles, and we are proud to support this essential legislation.

Sincerely,

Sharon Wilson Géo  
President  
National Multifamily Housing Council

Robert Pinnegar  
President & CEO  
National Apartment Association