DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

May 18, 2022

Re: 2020-03-082

Christine H. Monahan
American Oversight
1030 15th Street, NW, B255
Washington, DC 20005
christine.monahan@americanoversight.org

Dear Ms. Monahan:

This is the fifteenth response to the above-referenced Freedom of Information Act (FOIA) request to the Department of the Treasury (Treasury). The request asked for email communications sent by identified Treasury officials containing any of 43 separate terms related to the coronavirus from January 15, 2020 through the date of the search.

In accordance with the parties' agreed upon schedule, as memorialized in the October 30, 2020 Joint Status Report, this constitutes Treasury's fifteenth production in this case. Treasury has reviewed 56 documents (124 pages), of which 4 documents were responsive (15 pages, attached hereto), 6 documents were privileged responsive (13 pages), and 46 documents (96 pages) were non-responsive. Redactions were made pursuant to exemptions (b)(5) (deliberative process and Confidential Presidential Communications) and (b)(6) (protection of personal privacy). Treasury has concluded the review of all documents responsive to the specified terms.

If you have any questions, please contact Liam Holland in the Department of Justice at Liam.C.Holland@usdoj.gov.

Sincerely,

Richard S. Dodson

Richard S. Dodson
Senior Counsel
Office of the General Counsel
U.S. Department of the Treasury

RE: W&M GOP introduces tax-related COVID bills

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: (b)(6) [redacted]@treasury.gov>
Date: Thu, 09 Jul 2020 14:56:26 -0400

Thanks for sending

From: (b)(6) [redacted]@treasury.gov>
Sent: Thursday, July 9, 2020 2:51 PM
To: Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Weiser, Carol <Carol.Weiser@treasury.gov>
Cc: Van Hove, Jeffrey <Jeffrey.VanHove2@treasury.gov>; Brashares, Edith <Edith.Brashares@treasury.gov>; Carlson, Curtis <Curtis.Carlson@treasury.gov>; Cole, Adam <Adam.Cole@treasury.gov>; Morrison, Helen <Helen.Morrison2@treasury.gov>; Poms, Douglas <Douglas.Poms@treasury.gov>; Nichols, Kevin <Kevin.Nichols@treasury.gov>; Huynh, Quyen <Quyen.Huynh@treasury.gov>; Sutton, William <William.Sutton@treasury.gov>; Nijenhuis, Erika
(b)(6) [redacted]@treasury.gov>; (b)(6) [redacted]@treasury.gov>; (b)(6) [redacted]@treasury.gov>;
(b)(6) [redacted]@treasury.gov>; (b)(6) [redacted]@treasury.gov>; Pillow, Roger
(b)(6) [redacted]treasury.gov>; (b)(6) [redacted]@treasury.gov>; (b)(6) [redacted]@treasury.gov>
Subject: FYI: W&M GOP introduces tax-related COVID bills

FYI regarding tax provisions being put on the table for a potential new round of COVID legislation

https://gop-waysandmeans.house.gov/ways-means-gop-unveils-faster-cures-through-innovation-agenda/

Ways & Means GOP Unveils Faster Cures through Innovation Agenda

New legislation positions America as global leader against infectious diseases

JULY 9, 2020 — PRESS RELEASES

Ways and Means Republicans are introducing new legislation to encourage development of new therapies and cures while strengthening our medical supply chain here in the U.S.

Ways and Means Republican Leader Kevin Brady (R-TX) heralded the introduction of these bills as "vital for America's future."

"Republicans know that America can and should be the world leader in developing a cure for COVID-19," the Texas lawmaker said. "These bills are vital for America's future in order to increase investment in American innovation – leading to more cures not just to COVID-19, but for any future health crisis our country may face."

- **Start-ups for Cures Act, sponsored by Ways and Means Health Subcommittee Republican Leader Devin Nunes (R-CA).** This legislation removes the obstacles that prevent innovators from starting new companies and beginning work to cure diseases. It creates a research and development (R&D) incentive for small biotech companies who are engaged in infectious disease drug development.
- **The More Cures Act, sponsored by Rep. Nunes.** This bill creates bonus R&D incentives for companies engaged in infectious disease research.
- **Infectious Disease Therapies Research and Innovation Act, sponsored by Rep. Mike Kelly (R-PA).** This bill aims to create earlier investment and stronger research in critical therapies and vaccines. To achieve this, it amends the passive loss rules currently in the tax code. This will help these smaller firms raise private funds from more investors at an earlier stage. This bill is also the first legislative item urging medical innovation by someone who contracted and recovered from COVID-19.
- **American Innovation Act, sponsored by Rep. Buchanan.** This bill makes it easier for America's innovators to start new drug companies that can research and develop new cures and treatments by providing special tax treatment for start-up costs and by preserving valuable tax attributes like R&D credits.

Want to read more on the fight against Coronavirus? Read our Coronavirus Bulletin here which contains our extensive FAQ about recent federal actions.

Was this message forwarded to you? CLICK HERE to subscribe to our emails.

From: Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>
Sent: Thursday, June 25, 2020 4:54 PM
To: Kautter, David <David.Kautter@treasury.gov>
Cc: Van Hove, Jeffrey <Jeffrey.VanHove2@treasury.gov>; Friedman, Jeffrey (Aharon) <Aharon.Friedman@treasury.gov>; Brashares, Edith <Edith.Brashares@treasury.gov>; Carlson, Curtis <Curtis.Carlson@treasury.gov>; Cole, Adam <Adam.Cole@treasury.gov>; Weiser, Carol <Carol.Weiser@treasury.gov>; Morrison, Helen <Helen.Morrison2@treasury.gov>; Poms, Douglas <Douglas.Poms@treasury.gov>; Nichols, Kevin <Kevin.Nichols@treasury.gov>; Huynh, Quyen <Quyen.Huynh@treasury.gov>; Sutton, William <William.Sutton@treasury.gov>; (b)(6) [redacted] (b)(6) [redacted]@treasury.gov>; (b)(6) [redacted]@treasury.gov>; (b)(6) [redacted]@treasury.gov>; (b)(6) [redacted]@treasury.gov>; (b)(6) [redacted]@treasury.gov>; (b)(6) [redacted] (b)(6) [redacted]@treasury.gov>; (b)(6) [redacted] (b)(6) [redacted]@treasury.gov>; (b)(6) [redacted]@treasury.gov>
Subject: Preliminary OTP Staff Proposals for Accelerating Economic Recovery

Dave,

Please find attached for your consideration a preliminary OTP staff summary of legislative proposals to accelerate economic recovery.

This summary should not be viewed as a consensus document, but one that aggregates proposals submitted by OTP staff. For example, if there were different proposals attempting to solve for the same policy, instead of choosing one over the other, this document provides a summary of each.

In addition, we tried to include only proposals intended to accelerate economic recovery, not proposals aimed at short-term liquidity.

If there are particular proposals that you would like us to provide further detail on (whether included in the document or not), please let us know. Thanks!

Krishna P. Vallabhaneni
Tax Legislative Counsel
Office of Tax Policy
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220
Direct: +1.202.622.0835
Email: krishna.vallabhaneni@treasury.gov

Fwd: WSJ- Fed, Treasury Disagreement Slowed the Start I'd Main Street

From: justin.muzinich@treasury.gov
To: Secretary Mnuchin [redacted]
Cc: "Crowley, Monica" <monica.crowley@treasury.gov>
Date: Sun, 12 Jul 2020 10:47:02 -0400

If haven't seen yet

Disagreements between leaders at the Federal Reserve and Treasury Department in recent months slowed the start of their flagship lending initiative for small and midsize businesses, according to current and former government officials.

The differences centered on how to craft the loan terms of their $600 billion Main Street Lending Program to help support businesses through the early stages of the coronavirus pandemic.

Fed officials generally favored easier terms that would increase the risk of the government losing money, while Treasury officials preferred a more conservative approach, people familiar with the process said.

Treasury, which has put up $75 billion to cover losses, resisted recent changes to relax loan terms.

WSJ Newsletter

Notes on the News

The news of the week in context, with
Tyler Blint-Welsh.

The disagreements over relatively narrow design issues reflect broader philosophical differences over what the program is trying to accomplish and how much risk the government should take as a result. The upshot is that the program, announced in March, went through multiple revisions and opened for business this past week. As of Wednesday, it hadn't purchased any loans.

Some Fed officials privately have voiced frustration that painstaking negotiations wasted precious weeks in launching the program, according to people familiar with the matter. One of three loan products under the program seldom materialized due to Treasury reservations.

The nature of the compromises between the Fed and Treasury have only recently come into focus, pulling back the curtain on one of the most important partnerships in global economic policy-making.

The terms of the program were first announced on April 9 and have been relaxed twice to include more potential borrowers and flexible repayments. The program began operating this month through the Federal Reserve Bank of Boston.

"Would the program be exactly the way I would have designed it, or exactly the way someone else would have designed it? No, but we all need to work together, and we have worked together quite effectively," said Boston Fed President Eric Rosengren in an interview.

"Anytime you have a negotiation, there are going to be compromises that are made," he said. "I expect that we'll continue to have to make compromises."

Fed and Treasury officials say they have continued to work constructively on the programs. Treasury Secretary Steven Mnuchin, Fed Chairman Jerome Powell and their top lieutenants speak frequently, including during a 5 p.m. conference call every other weekday.

Mr. Mnuchin said in an interview the back-and-forth was part of an iterative, professional process and didn't reflect disagreements.

As the Fed has moved from purchasing supersafe assets like Treasurys to "corporate bonds and loans, you get into even more levels of complexity that required considerable thought between the Treasury and the Fed," Mr. Mnuchin said.

Mr. Powell said at a congressional hearing with Mr. Mnuchin on June 30, "The secretary and I have worked very closely on this and we have been very willing to learn from experience."

The Fed has taken the lead analyzing, designing and proposing terms for the programs. The Treasury then approves, vetoes or suggests different terms.

The Main Street program aims to fill a gap in government relief, fitting between the Paycheck Protection Program of forgivable loans for businesses with 500 or fewer employees and a separate Fed program to buy debt issued by large corporations.

The Treasury last month agreed to extend the term of Main Street loans to five years, from four. Loans will now delay principal payments for two years, instead of just one. The loans don't require interest payments for the first year.

Changes that appeared fairly minor for the Fed looked more costly to Treasury officials because of different approaches modeling losses. Fed officials evaluated changes by looking at how much larger the losses might be in a severe downturn. Treasury officials focused on how changes would influence near-term profits or losses under a less pessimistic baseline forecast.

Treasury officials believe their forgivable small business loans, together with the Fed's corporate-debt backstops, have kept the banking system running well. As a result, Mr. Mnuchin said, they aren't concerned that fewer firms may use the Main Street program than anticipated in March and instead see it as a fallback if the economy takes a turn for the worse.

Fed officials have pushed to reach more borrowers with changes that would generally provide for smaller loans, more refinancing, longer maturities and easier repayment schedules.

The Fed is using special powers granted by Congress and the Hoover administration during the Great Depression to make loans in times declared to be "unusual and exigent." Between 1932 and 1936, the Fed lent $1.5 million to 123 businesses, or around $28 million adjusted for inflation. The largest loans included $300,000 for a typewriter manufacturer and $250,000 for a vegetable grower.

Alphabet Economics: Why the Old Rules of Recoveries May Not Apply

0:00 / 6:36

Alphabet Economics: Why the Old Rules of Recoveries May Not Apply

Economists have long used letters of the alphabet like V and U to describe economic recoveries. But the coronavirus downturn is so different from past recessions that economists are coming up with new shapes to describe the potential recovery. WSJ explains. Illustration: Jacob Reynolds

Ten years ago, Congress curbed these emergency-lending authorities in response to criticism of how the Fed exercised those powers to address the looming collapse of Bear Stearns Cos. and American International Group Inc.in 2008. Lawmakers required future lending initiatives be jointly undertaken with the Treasury secretary.

Those changes were a "wise decision," Mr. Powell said in April remarks, because they ensured that elected officials, not just Fed officials, are accountable for "decisions of this magnitude."

The Fed is also joining with the Treasury because the central bank doesn't believe it can incur capital losses, limiting its ability to lend against all but the safest assets. To turbocharge the latest efforts, Congress in March provided $454 billion to the Treasury to backstop losses in Fed lending programs. Within days, Mr. Mnuchin authorized $195 billion for five different lending programs, including Main Street.

While the Fed's separate $750 billion program for large corporations has also seen few debt purchases so far, low takeup isn't a concern. The announcement alone enabled companies, including those too risky to qualify for Fed support, to issue record amounts of debt in private markets.

The Main Street program is a different story. It is targeting a diverse, idiosyncratic commercial loan market, which doesn't benefit from the same announcement effect. A low volume of Main Street lending "is a concern, both politically and also in terms of getting liquidity to the firms that need it," said former Fed Chairman Ben Bernanke during an online seminar last month.

The Main Street program offers five-year loans to companies with up to 15,000 employees or less than $5 billion in revenue last year. Officials are preparing to expand the program to nonprofit organizations. Economists at Goldman Sachs estimate 45 million Americans, or almost 40% of all private-sector workers, are employed by a company eligible for the program.

On paper, the Main Street program should expand banks' capacity to lend because the Fed will purchase 95% of each loan, leaving the originating lender with just 5% of the asset.

Some banks have said they aren't sure whether they will participate due to tepid borrower interest and concerns about legal liability or public scrutiny.

While the program offers below-market rates to smaller, riskier borrowers, those savings may not offset transaction costs or requirements that Congress placed on borrowers, including limiting payouts to executives and shareholders. As a result, economists at Goldman Sachs said they didn't anticipate significant use of the program.

SHARE YOUR THOUGHTS

Is the federal government doing enough to support businesses during the pandemic? Why or why not? Join the conversation below.

Some former government officials familiar with Mr. Mnuchin's approach said that in designing the latest generation of lending programs, the Treasury was especially influenced by the outcomes of the 2008 interventions. Back then, the Treasury made profits on most of its crisis lending to banks, insurance companies and auto makers, even though officials didn't expect that to occur at the time.

These people worry that trying to turn a profit on lending programs during the current crisis would be a mistake because this episode—a cash-flow shock across the entire economy—is so different from a financial crisis.

In April, Mr. Mnuchin told reporters the Treasury expected to recoup its money on the lending programs, though he later signaled a shift. "There's a high likelihood that we will incur losses, which we're fine with," he said in the interview this past week.

Some government officials believe the disagreements between the Fed and Treasury could have been avoided if Congress had been more clear that it didn't expect the $454 billion to be returned to the Treasury.

Write to Nick Timiraos at nick.timiraos@wsj.com and Kate Davidson at kate.davidson@wsj.com

Fwd: Rent

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: Secretary Mnuchin [redacted]
Cc: "Faulkender, Michael" <michael.faulkender@treasury.gov>, "Kowalski, Daniel" <daniel.kowalski@treasury.gov>
Date: Mon, 13 Jul 2020 12:59:48 -0400

See chart 2/3s of way down for national data. Just one survey.

From (b)(6) [redacted]@treasury.gov>
Date: [redacted]
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Rent

One in four New York City tenants have not paid a single cent in rent since the coronavirus pandemic began in March

The Community Housing Improvement Program estimates that 25% of the 5.4 million renters in New York City have not made a payment since March
Overdue payments have left 39% of landlords unable to pay property taxes
Experts warn that economic hardships are pushing the city's affordable housing crisis to a breaking point
The number of people unable to cover rent is expected to increase next month after the federal government's $600 weekly stimulus runs out

By MEGAN SHEETS FOR DAILYMAIL.COM
PUBLISHED: 17:11 EDT, 9 July 2020 | **UPDATED:** 09:55 EDT, 10 July 2020

One in four tenants in New York City haven't paid rent at all in the four months since the coronavirus pandemic began, according to a new report highlighting a burgeoning housing crisis.

The Community Housing Improvement Program (CHIP), a trade association for owners of rent-stabilized properties, estimates that 25 percent of the 5.4 million people renting in the city have not made a payment since March, when thousands of non-essential businesses were shuttered under a stay-at-home order.

A new state law has now prohibited landlords from evicting tenants who are facing financial hardships as a result of the pandemic - but housing advocates say the legislation only scratches the surface of the growing crisis.

The flood of overdue payments is causing a cascading effect within the housing market as landlords who aren't bringing in rent struggle to cover their own bills and the city braces for millions of dollars in delinquent property taxes.

A June survey by CHIP found that 39 percent of building owners could only make partial property tax payments for July, while six percent were unable to pay any at all.

As the economic rebound continues to progress at a frustratingly slow rate, fears are mounting that the housing market is nearing a breaking point.

Bloomberg Businessweek , which was first to obtain the renter stats from CHIP, spoke to one of the many New Yorkers facing eviction due to overdue payments.
Jessica Lee, 25, and her husband live with two roommates in their four-bedroom, $4,000-a-month apartment in the Bedford-Stuyvesant neighborhood of Brooklyn.

During the pandemic all of Lee's housemates lost their restaurant jobs, leaving her as the only one with income from her job at a company that makes hand sanitizer.

Their landlord is now threatening to take her to court over $20,000 in back rent she has no ability to pay on her own.

'Nobody is hiring in the food industry,' Lee said. 'I'm on the hook, because I am the only employed person on the lease.'

'The landlord - and the system - demand the impossible of me,' she added.

'And there's no end in sight.'

Lee's household is among an estimated 735,000 in New York City that lost employment income as a result of the coronavirus, according to research by New York University's Furman Center for Real Estate and Urban Policy.

Roughly 526,000 of those affected sought unemployment benefits that were supplemented with an additional $600 per week in federal coronavirus relief that is set to expire at the end of July.

When it does, thousands more families could find themselves unable to pay rent on top of those that are already failing to do so.

'It's going to be a mess,' Jonas Shaende of the Fiscal Policy Institute told Businessweek.

'There doesn't seem to be any plan and the looming problem is so large.'

Though the state's new Tenant Safe Harbor Act banning evictions while COVID-19 restrictions are in place protects renters from getting thrown out, it threatens to further hurt already struggling landlords.

'The financial assistance is very one-sided, all aimed at the tenant,' Arthur Franciosa, who owns about 30 residential and commercial buildings in the city, told the New York Post last week.
Sharon Redhead, a second-generation property owner in Brooklyn's East Flatbush neighborhood, told Businessweek she may be forced to sell if the rent doesn't start rolling in.

'We're rent-check-to-rent-check like our tenants,' Redhead said. 'We have small cushions.'

Under the new law landlords are still able to sue for overdue rent, but doing so would only expand tenants' already insurmountable debts.

'Maybe you reduce the number of people arriving at homeless shelters, but you're likely exacerbating generational poverty as a consequence,' Neil Steinkamp, managing director at financial advisory firm Stout Risius Ross LLC, told Businessweek.

One-third of American families were unable to make full housing payments in July

Another report released earlier this week revealed that the overdue payment issue is now hitting hard across the country, as nearly one third of American families were unable to make full housing payments for July.

The survey by **Apartment List**, an online rental platform, found that 32 percent of US households did not make their full payments on time this month.
It marked the fourth month in a row with a 'historically high' number of households that were unable to make the payments on time and in full - up from 30 percent in June and 24 percent in April.

About 19 percent of survey respondents said they may no payment at all during the first week of the month, and 13 percent paid only a portion of their rent or mortgage.

In June, about 90 percent of households were able to pay some or all of their payments, but a large sum of those payments appeared to have been made at the end of the month, the Apartment List report found.

With late fees added on, the struggle to make payments is becoming a vicious cycle that's likely to persist as the pandemic continues to surge.

'Delayed payments in one month are a strong predictor for missed payments in the next,' the report says, noting that 70 percent of households who were late in May were also late in June.

Renters, low-income and younger households were most likely to fall victim to the late payment issue.

Among those under 30 years old and those making less than $25,000 annually, the missed payment rate exceeded 40 percent in July.

Among renters, about 36 percent missed their July housing bill, compared to 30 percent of homeowners.

Americans hit hard by the economic slowdown during the pandemic had been optimistic that financial conditions would begin to improve as states around the country ramped up reopenings over the past two months.

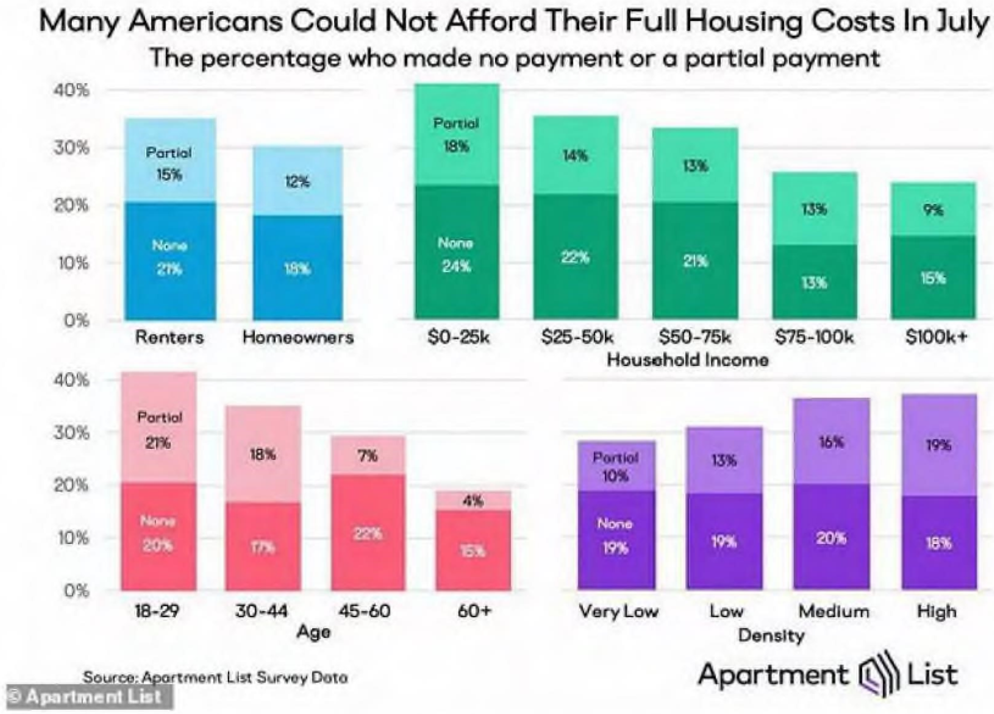
However, the Apartment List findings indicate that the recovery is occurring much more slowly than expected, as spikes in coronavirus cases have forced some states to roll back reopening plans.

'The economic fallout from the pandemic does not appear on track for the quick V-shaped recovery that many had originally hoped for,' the report states.

The bleak trends are fueling American's worries about evictions and foreclosures, particularly among renters.

From June to July, the share of renters who are either 'very' or 'extremely' concerned about being evicted rose from 18 percent to over 21 percent, the report found.

Over the same period, the share of homeowners concerned about foreclosure ticked up from 14 percent to 17 percent.



the start of the pandemic short term displacement bans were put in place to keep people in their homes as unemployment skyrocketed to nearly 15 percent.

But many of those protections are nearing their expiration dates, while the unemployment rate stands at a slightly improved but still unsettling 11 percent.

The report concluded by saying that while reopenings and government aid have provided some relief, they've done 'little to ease the housing payment crisis'.

It calls for local and state officials to extend displacement bans until the economy has more time to recover.

'If local displacement bans are allowed to expire before local economies begin to recover, the missed payments we have been tracking over the past four months could lead to a wave of downgrade moves as renters and homeowners seek more affordable housing,' it states.

The House of Representatives has also passed several measures aimed at relieving the housing crisis, including the Health and Economic Recovery Omnibus Emergency Solutions (HEROES) Act and the Emergency Housing Protections and Relief Act of 2020.

However, neither of those bills is expected to pass through the Republican-controlled Senate.

FW: Rent

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: Secretary Mnuchin [redacted]
Cc: "Faulkender, Michael" <michael.faulkender@treasury.gov>, "McEntee, Zachary" <zachary.mcentee@treasury.gov>
Date: Wed, 15 Jul 2020 08:37:39 -0400
Attachments: SUMMARY of selected reports_a.docx (216.65 kB)

Useful summary from Mike.

From: Faulkender, Michael <Michael.Faulkender@treasury.gov>
Date: July 14, 2020 at 4:49:52 PM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Cc (b)(6) [redacted]@treasury.gov>
Subject: FW: Rent

Hi Justin,

Please see the attached. It has estimates across different states for uncollected rent. The national average is just 8% while New York state is at 25%. (b)(5) DP [redacted]
(b)(5) DP [redacted]

Mike

One in four New York City tenants have not paid a single cent in rent since the coronavirus pandemic began in March

The Community Housing Improvement Program estimates that 25% of the 5.4 million renters in New York City have not made a payment since March

Overdue payments have left 39% of landlords unable to pay property taxes

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The number of people unable to cover rent is expected to increase next month after the federal government's $600 weekly stimulus runs out

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As the economic rebound continues to progress at a frustratingly slow rate, fears are mounting that the housing market is nearing a breaking point.

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However, the Apartment List findings indicate that the recovery is occurring much more slowly than expected, as spikes in coronavirus cases have forced some states to roll back reopening plans.

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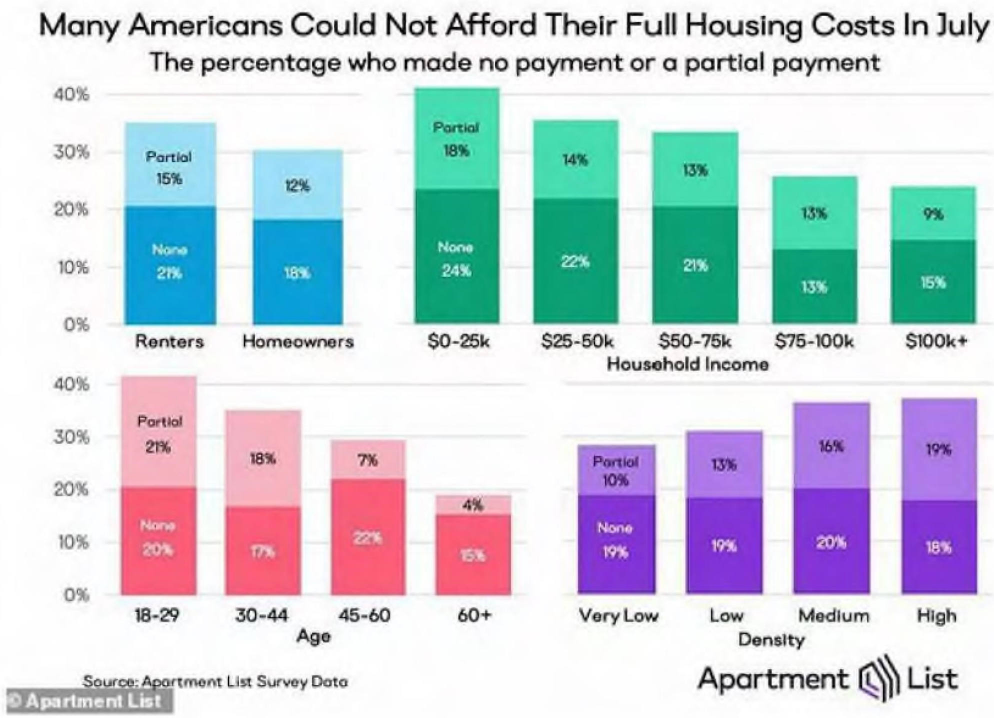
The bleak trends are fueling American's worries about evictions and foreclosures, particularly among renters.

From June to July, the share of renters who are either 'very' or 'extremely' concerned about being evicted rose from 18 percent to over 21 percent, the report found.

Over the same period, the share of homeowners concerned about foreclosure ticked up from 14 percent to 17 percent.



the start of the pandemic short term displacement bans were put in place to keep people in their homes as unemployment skyrocketed to nearly 15 percent.

But many of those protections are nearing their expiration dates, while the unemployment rate stands at a slightly improved but still unsettling 11 percent.

The report concluded by saying that while reopenings and government aid have provided some relief, they've done 'little to ease the housing payment crisis'.

It calls for local and state officials to extend displacement bans until the economy has more time to recover.

'If local displacement bans are allowed to expire before local economies begin to recover, the missed payments we have been tracking over the past four months could lead to a wave of downgrade moves as renters and homeowners seek more affordable housing,' it states.

The House of Representatives has also passed several measures aimed at relieving the housing crisis, including the Health and Economic Recovery Omnibus Emergency Solutions (HEROES) Act and the Emergency Housing Protections and Relief Act of 2020.

However, neither of those bills is expected to pass through the Republican-controlled Senate.