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MORTGAGE BANKERS ASSOCIATION

February 29, 2024

The Honorable Patrick McHenry  
Chairman  
Committee on Financial Services  
U.S. House of Representatives  
2129 Rayburn House Office Building  
Washington, D.C. 20510

The Honorable Maxine Waters  
Ranking Member  
Committee on Financial Services  
U.S. House of Representatives  
2221 Rayburn House Office Building  
Washington, D.C. 20515

Dear Chairman McHenry and Ranking Member Waters:

On behalf of the Mortgage Bankers Association (MBA)<sup>1</sup>, I am writing to share our association's views regarding two of the bills that impact the real estate finance system scheduled for markup by the full Financial Services Committee on February 29, 2024, as follows:

**H.R. 5535, the *Insurance Data Protection Act* (Fitzgerald)**

**Background**

This legislation would prohibit the Federal Insurance Office of the Department of the Treasury and other financial regulators from collecting data directly from an insurance company.

As drafted, the bill will eliminate the subpoena power of the Federal Insurance Office, limit the subpoena power of the Office of Financial Research, and limit the ability of federal regulators to obtain data directly from an insurance company.

**MBA Recommendation**

MBA supports H.R. 5535 in its current form and recommends an "aye" vote. The legislation, as written, would protect consumer data, preserve the role of the states as the primary regulator of the insurance business, and reduce administrative costs for our association's life insurance company members involved in commercial real estate finance activities.

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<sup>1</sup> The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 390,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets, to expand homeownership, and to extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of more than 2,000 companies includes all elements of real estate finance: independent mortgage banks, mortgage brokers, commercial banks, thrifts, REITs, Wall Street conduits, life insurance companies, credit unions, and others in the mortgage lending field. For additional information, visit MBA's website: [www.mba.org](http://www.mba.org).

## **H.R. 802, the *Respect State Housing Laws Act* (Loudermilk)**

### **Background**

This bill eliminates a provision from the *CARES Act* that requires a 30-day notice period before a landlord may begin eviction proceedings against a tenant in federally assisted or federally backed housing. In 2020, the *CARES Act* implemented a 30-day notice to vacate requirement due to a non-payment of rent for landlords operating properties that are subject to a government program, such as Section 8 housing, Low-Income Housing Tax Credit projects, or projects subject to loans guaranteed by Fannie Mae, Freddie Mac, FHA, or USDA.

### **MBA Recommendation**


MBA supports H.R. 802 in its current form and recommends an “aye” vote. The 30-day notice requirement was meant to be temporary, creates an unnecessary federal interference under state law, and has subjected housing operators to significant operational hurdles and financial strain.

### **Conclusion**

Thank you in advance for your consideration of the views expressed within this letter.

As always, MBA stands ready to collaborate with the Committee to help advance these two bills (as well as other priority bills) that will ensure a robust real estate finance market – one that is accessible, affordable, and works best for all borrowers, renters, end users, and lenders.

Sincerely,



Bill Killmer  
Senior Vice President  
Legislative & Political Affairs

cc: All Members, House Committee on Financial Services