

April 27, 2020

The Honorable Steven Mnuchin
Secretary of the Treasury

The Honorable Ben Carson
Secretary of Housing and Urban Development

The Honorable Sonny Perdue
Secretary of Agriculture

The Honorable Robert Wilkie
Secretary of Veterans Affairs

The Honorable Jerome Powell
Chairman, Board of Governors of the Federal Reserve System

The Honorable Mark Calabria
Director, Federal Housing Finance Agency

The Honorable Russell Gordan
Chairman, Federal Accounting Standards Board

The Honorable Kathy Kraninger
Director, Consumer Financial Protection Bureau

The Honorable Jelena McWilliams
Director, Federal Deposit Insurance Corporation

The Honorable Joseph Otting
Comptroller of the Currency

RE: Suspension of Federal Rulemaking Procedures during the COVID-19 Pandemic

To Whom It May Concern:

We are writing on behalf of a broad and diverse set of organizations that represent leaders in finance, housing and community development to request that all federal regulatory agencies temporarily suspend housing-related rulemaking procedures that are unrelated to our nation's response to the health and economic ramifications of the COVID-19 pandemic.

Due to the unprecedented and unforeseeable impact of this public health crisis, regulators, housing industry participants and advocates have a shared responsibility to commit all available resources to supporting the nation's physical and economic health. At this time, we have no idea how severely the pandemic will impact our economy, the financial system, and communities throughout the nation. As a result, committing resources to regulatory initiatives that do not directly support our national response to the COVID-19 pandemic is a dangerous distraction from the urgent task at hand.

FDIC Chairman McWilliams eloquently made this case in her March 19, 2020 letter to the Financial Accounting Standards Board (FASB). She stated that the FDIC is concerned that "institutions will face

unique difficulties over the coming weeks and months to adequately staff customer-facing functions; ensure that deposit, loan, and IT systems operate normally; help borrowers that are experiencing unanticipated cash flow difficulties; and address the earnings and capital implications of near zero percent interest rates and a potential surge in borrowers who are unable to meet contractual payment terms.” She called on the FASB to impose a moratorium “to allow these financial institutions to focus on immediate business challenges relating to the impacts of the current pandemic and its effect on the financial system.”

Among the many pending regulatory actions, we hold a diverse set of viewpoints. Many of us have significant differences on various elements of these pending rules. However, we all agree that federal rulemaking procedures not related to the recovery from the COVID-19 pandemic should be postponed immediately. In the case of regulations required to address sunset provisions, like the Qualified Mortgage Rule’s GSE patch, current policy should be extended to the end of the pandemic and the economic crisis associated with it.

With this request, our aim is not to advance any policy, but rather to come together as an industry to focus on a unified and focused response to the crisis we all face. Once the pandemic is under control, our nation’s economy will require our undivided attention. In that context, some of these regulations may require an entirely fresh approach; others can be resumed where they were paused.

We have no way of predicting what this new reality will require of us, but we do know what is required of us now and ask that you use your authority to suspend non-emergency related rulemaking procedures so that we all can focus our time and resources to serving and supporting the immediate needs that our country faces today.

Sincerely,

Atlanta Neighborhood Development Partnership, Inc

California Housing Consortium

Center for Community Progress

Habitat for Humanity International

Housing Partnership Network

Local Initiatives Support Corporation

National Housing Conference

National Association of Affordable Housing Lenders

National Association of REALTORS

National Housing Resource Center

National League of Cities

National Low-Income Housing Coalition

National Neighborworks Association

Rebuilding Together

Stewards of Affordable Housing for the Future