

HOUSING FUNDING: \$40B IS EXCESSIVE

Democrats claim \$40B in housing funding is urgently needed

- This \$40B broadly [includes](#) \$25B for rental assistance, \$10B for homeowner assistance, and \$5B for homelessness assistance.
- However, since March 2020, Congress has already provided \$40B for housing in response to COVID, according to the [Committee for a Responsible Federal Budget](#).
 - This includes \$25B in temporary emergency rental assistance funds Congress just provided as part of the \$900B relief bill enacted on December 27, 2020.
 - It includes \$4B for homelessness and \$1.25B for the Housing Choice Vouchers (HCV).

Democrats claim that without more funding people will be kicked out on the streets

- Congress and the executive branch have already provided substantial relief to renters and homeowners to prevent them from being kicked out on the streets during COVID.
- CARES Act provided temporary protection from eviction and foreclosure for many. It also allowed many homeowners to delay making mortgage payments (known as forbearance).
- The executive branch has extended these protections. The Biden Administration extended the eviction moratorium through March 2021 and the foreclosure moratorium through June 2021, and extended the deadline to request forbearance through June 2021.

Democrats claim temporary housing funding is needed in response to COVID

- The Democrat plan is not temporary. It makes this new housing funding available to be [disbursed](#) for up to 5 years, which is [well beyond](#) the expected duration of the pandemic.

Democrats claim that 20% of renters owe back rent and utilities totaling \$57B

- Democrats rely on a worst case \$57B estimate from [Moody's](#) that includes "all delinquent renters, not just renters impacted directly by the pandemic."
- However, multiple other sources have much lower estimates that show the \$25B provided for rental assistance in December 2020 is more than sufficient to address rental problems.
 - For example, the Philly Fed [estimated](#) that renters could owe only \$7.2B in unpaid rent by December 2020 because of COVID-19-related job losses.
 - Without factoring in the \$25B provided in Dec. 2020, National Council of State Housing Agencies [estimated](#) that all renters could owe \$13-\$24B in unpaid rent by Jan. 2021.
- Democrats rely on a worst case 20% estimate of rental payment delinquency from a new, experimental Census survey.
- However, multiple other sources have much lower estimates in the 8-11% range.
 - A University of Southern California survey [estimates](#) only 7.5-11% of renters delayed or missed a rental payment or paid less than the full amount in Jan. and Feb. 2021.
 - National Multifamily Housing Counsel's rent payment tracker has consistently [shown](#) from April 2020 through Jan. 2021 that by the 20th of the month only 8-11% of renters have not paid their rent and that by the end of the month only 5-7% of renters have not.