



NEW CONGRESS CONVENES. In the new 114th Congress starting this week, some of the committee leadership posts are clear. Rep. Harold Rogers (R-KY) continues as chairman of the House Appropriations Committee, and Sen. Thad Cochran (R-MS) will lead the Senate appropriations panel. Rep. Jeb Hensarling (R-TX) continues as head of the House Financial Services Committee, and Sen. Richard Shelby (R-AL) will be the new chairman of the Senate Banking Committee. On the Democratic side, Reps. Nita Lowey of NY and Maxine Waters of CA will continue as the ranking minority members on House Appropriations and Financial Services. In the Senate, Barbara Mikulski (D-MD) will be the top Democrat on Appropriations. Other Democratic spots and most subcommittee leaders have not yet been announced. As reported in the *HAC News*, 12/10/14, Rep. Robert Aderholt (R-AL) will continue as chairman of the House Appropriations Subcommittee on Agriculture and Rural Development, and Rep. Mario Diaz-Balart (R-FL) will be the new chairman of the Subcommittee on Transportation-HUD.

OBAMA ANNOUNCES LOWER FHA MORTGAGE INSURANCE RATE. The rate will drop by 0.5 percentage point from 1.35% to 0.85%. The President's statement says the change will save an average of \$900 annually for new borrowers and also reiterates support for housing finance reform.

RURAL HOUSING PROGRAM ELIGIBILITY CHANGES EFFECTIVE FEBRUARY 2. USDA RD will implement a 2014 Farm Bill's provision making places ineligible that were formerly considered rural, but have populations over 35,000 as of the 2010 Census. See RD's "future eligible areas" maps. Applications from these places will be processed if completed before February 2. Contact an RD office or Mike Feinberg, HAC, 202-842-8600.

HUD PROPOSES REGULATORY CHANGES FOR VOUCHERS, PUBLIC HOUSING, AND OTHER PROGRAMS. Updates would put recent statutory changes into effect and would align program requirements for Housing Choice Vouchers (tenant- and project-based) and public housing. Section 202, Section 811, and other multifamily housing programs are also affected, as well as HOME, the Continuum of Care program, and HOPWA. Comments are due March 9, 2015. Contacts for each program are listed in the notice.

CHANGES TO BIA'S HOUSING IMPROVEMENT PROGRAM PROPOSED. HIP provides grants to tribal members for repair, renovation, or replacement of existing housing. Comments are due March 6 on changes that are intended to align the program with other federal requirements, allow leveraging of housing funds, and expedite processing of waiting lists. BIA will host consultation sessions with tribes in February; for details, visit <http://www.bia.gov/WhoWeAre/AS-IA/ORM/HIP/index.htm>. Contact Mr. Les Jensen, BIA, 907-586-7397.

FINAL CREDIT RISK RETENTION RULE DEFINES QRM AS QM. "Qualified residential mortgages" are exempt from the Dodd-Frank Act's requirement for lenders to retain part of the credit risk of assets that collateralize asset-backed securities. Federal regulators have adopted a definition proposed in 2013 (see *HAC News*, 9/25/13): a QRM is the same as a Consumer Financial Protection Bureau "qualified mortgage" and need not have a 20% downpayment. Also exempt are mortgages made by state HFAs, CDFIs, CHDOs (for HOME-funded projects), small-volume nonprofits, and others. Contact Ronald P. Sugarman, FHFA, 202-649-3208.

FAMILY SELF-SUFFICIENCY PROGRAMS MERGED. Implementing a provision in its FY14 appropriations act, HUD has unified the programs, formerly separate for participants with Housing Choice Vouchers and those in public housing. Contact Anice Chenault, HUD, 202-402-2341.

HOUSING TAX CREDIT PROPERTIES CAN ACHIEVE DEEP AFFORDABILITY WITHOUT VOUCHERS, REPORT SAYS. A new National Low Income Housing Coalition publication, *Aligning Federal Low Income Housing Programs with Housing Need*, says Low Income Housing Tax Credit properties rarely serve extremely low-income households (at or below 30% of area median income) without vouchers, but presents five case studies of innovative strategies that do not use vouchers.

PAPER EXPLORES CONNECTIONS BETWEEN RURAL COMMUNITY AND RURAL POVERTY. "Understanding Connections between Rural Communities and Family Well-Being: A Study of Hampton, Iowa,"

published by the Carsey School of Public Policy at the University of New Hampshire, examines the role of “place” in shaping the futures of rural residents, particularly low-income residents.

HAC WEBINAR ON SENIORS SET FOR JANUARY 13. [Register](#) now for “Rural Seniors and Their Homes: Planning for a Rapidly Aging Rural America” to learn more about the demographic, economic, and housing trends of seniors and near-seniors in rural America as well as their housing options.

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