

# LETTER FROM AIME LEADERSHIP

*February 13, 2023*

Broker Family,

Congress was in session last week, and Katie Sweeney and I spent the week advocating for Mortgage Brokers. We held several meetings with staff members from pivotal Congressional Committees, but before we get into those, we held a very important meeting with our entire lobbying team that we wanted to share.

Last year the BACPAC launch exceeded all expectations, even Katie's, whose worst-case scenarios typically look like stretch goals. We raised over \$360,000 and spent very little of it. We picked a few spots that made sense to give, but given the fact that it was an election year and the funding came fairly late in the campaign cycle, the timing was not right.

But the elections are over, and just as importantly, committees have been assigned. We have the information we need to plan intelligently. We spent 2 hours meeting with our team at Forbes Tate Partners, going over spreadsheets with every single member of Congress and the Senate organized by committees. We started flagging members to donate to with nuance but with the following considerations in mind.

- Are they in a relevant committee (Financial Services/Senate Banking/Small Business)?
- Are they likely to run/win a re-election campaign?
- Are they on the far side of their political spectrum?

On that last point, housing is a bi-partisan issue requiring members capable of compromise. Targeting moderate members on both sides of the aisle is preferable. Fortunately, the committees that are important to us are more often filled by moderates.

The current working plan is to spend \$170,000 spread across 34 members. After specific BACPAC fundraising dates, we'll re-assess. Eventually, we will build a consistent model where we'll have an idea of how much funding the BACPAC will receive each year, which will allow us to spend a significant portion of the funds raised each year, but until then, we felt it best to take a more prudent spending approach.

The most important meeting we had last week was with Ed Skala. This is the second time we've met with him. Ed is the Republican Staff Director of the House Financial Services Subcommittee

on Housing and Insurance. He has been assigned to the committee for years and is considered an institution. This is the subcommittee that most directly impacts our world. Maintaining a relationship with Ed helps us keep the temperature of the committee and have an idea of where our opportunities may lie. We also want him to think of us anytime the topic of mortgages comes up, especially when new committee members come to him with questions. Mission accomplished.

Representative Ritchie Torres (D-NY) introduced HR7761 - Trigger Leads Abatement Act of 2022. We met with his staff member, Anna Zimmerman, to share our support for cleaning up this part of our industry, but we also wanted to bring up some specific items they may not have considered. This bill got little traction last year and is facing heavy opposition from credit agencies, so we proposed some baby steps to accomplish along the way – specifically increasing enforcement of illegal and deceptive practices. Right now, the fines are easily absorbed as a cost of doing business for these call centers. That needs to change. We also discussed that credit report costs would increase if this passed, an unintended consequence that was not on their radar but is now.

We also met with Bill Van Saun. Bill is the Counsel at the Senate Veteran Affairs Committee. In addition to the standard introduction and relationship building, we specifically discussed some of our VA Appraisal Modernization ideas, which are of particular relevance given the passing of [HB7735](#). We also explained the State-level efforts we've made on behalf of [100% disabled Veterans](#). We plan to get this bill passed in as many states as possible (currently or soon to be introduced in Virginia, Utah, Illinois, Michigan, and Florida), show proof of concept, and go directly to the VA for a guideline change. Bill was all for it and requested a follow-up.

Representative Al Green (D-TX) introduced HR123 in 2021. This bill is looking to get FHA to consider rental history more in credit decisions. We met with staff member Raphael Cohen-Fuentes to update him on the progress FHFA has made in this arena and that we think they should focus on implementing the same changes.

Lastly, we met with Financial Services Counsel Tim Hite, who serves on Rep Warren Davidson's (R-OH) staff. Rep. Davidson is new to Financial Services and is putting his priorities together like any member in that position. We made plenty of suggestions but also asked what they knew was important. Improvements to National Flood Insurance was the response. So if you're reading this, and can provide feedback on the current program's problems, **please pass them along**. We will also leverage our partnership with [Goosehead](#), a new vendor partner in the Brokers Are Better Network, to be as helpful to Rep. Davison as possible.

We want to be a resource for these offices. We want to be as cooperative and helpful as possible. The easier we make their job, the easier it will be to get their attention when we have a problem. That's what we're doing here.

As BACPAC checks start going out, we will start scheduling meetings with members of Congress and the Senate.

If you want to see more of this work, please step up and support AIME financially. [Paid Membership](#), [BACPAC](#), and [BAC donations](#) are what move the needle here. We make up 25% of the industry. The MBA represents the other 75%. Their operating budget is \$50M, which is far beyond what AIME's is. We can do more with less, but we need your help to bridge that gap.  
**Step up.**

Brokers Are Better, Together.

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President of Advocacy

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