

*"No man's life, liberty, or property are safe while the legislature is in session."
Mark Twain*



WHAT WE'RE HEARING



New Lead Standards: The EPA's new lead paint poison program will start a new rule process in late 2023 (and early 2024) to lower thresholds to capture more properties under the lead hazard protocols. However, the new standards are so low that current laboratory processes will not qualify and \$5 lab results will jump to \$150 lab results. When a single unit clearance may require 6 to 20, The cost will go through the roof. Will this actually trigger a new review based on the 100 million cost? Or will the EPA try to sneak it through without that review?

In Stereo: The message we're hearing in full stereo from and about Congress is: get to work! With a Continuing Resolution looming on the horizon and a dozen or so budget bills to pass, it will not be easy. Harkening back to the old [School House Rock](#) days, once each of the contentious bills makes it out of committee, to the floor and out of the (slightly) Republican House, they start all over again in a Democrat-run Senate. And then, both sides have to agree to something the President won't veto. All this while violence is breaking out in the Mideast, expanding in Ukraine and Azerbaijan, and across [the Sahel in Africa](#). Congratulations Mr. Speaker...or rather, condolences?



WHAT WE'RE TOUCHING



Reach Out and Touch Someone: Who did your outreach touch? Off year elections result in handshaking and old-fashioned campaigning. Politicians are never more pliable and impressionable than when they are candidates. Make sure you're shaking hands and touching base with them now. Because today's councilman, alderman, trustee, could be next year's state representative or senator. [Build that relationship early!](#)



WHAT WE'RE SEEING



Get that shelf cleaned off: The U.S. Corporate Transparency Act (CTA) will be going into effect on January 1, 2024. The wise move, looking ahead, is to make sure you have an extra LLC on the shelf if you plan to do business in early part of '24 as state and federal banks work out the requirements for transparency related to new LLC's. Our attorney Jeff Watson went over this in detail in our most recent REIA Now update call, a link to be provided shortly.



WHAT WE'RE SAYING



Be careful: No, not in the “drive safe” kind of way, but as a business owner that is being targeted by foreign state-sponsored cyber-hackers, mafia-supported cyber-crews and independent malefactors. From trojan-horse virus’ that infect and lock down your system holding the data hostage to key trackers that are seeking access to the bank accounts of you and your clients – it is a very dangerous digital world. With US business losses exceeding \$10 billion annually, at least the part that’s recorded, it makes a lot of sense and peace of mind to keep back-ups, virus checkers, and as was discussed recently on a REIA NOW call, credit monitoring and insurance. Even locking down your credit through the credit bureaus is a simple and free step, that if not performed is like inviting trouble. For perspective, if you have had your credit card for any extended period of time, the data is already out there, and it is just a matter of time before you get burned. Turn on threat notifications – they saved this author thousands of dollars...several times. Rent Perfect’s David Pickron talked about this very issue on a recent podcast. [Click here to listen.](#)



THE SMELL TEST



Smells Like Junk Fees: Smells like junk fees: [The new junk fees](#) definitions promulgated by the FTC are an overreach for that agency. Application fees that result in credit and background checks have no business in the FTC oversight regimen. Gross overreach of the FTC in claiming authority over every application for rental property should be stopped immediately by Congress.

TASSELL NOTES



Pick Up Some Nice Assets: As always, economists are all over the place on their predictions and prognostications about the future. One thing that seems consistent, and is supported by the data, is that over the next 12 months one third of all commercial office space will be refinancing. Most of the original loans were set up with 3-4% loans, interest only, on 100% occupied buildings... Practically speaking, none of those three points are available this time around. While there is plenty of equity money waiting for the first round or two of failures and discounted bank sales, if banks have too much bad paper, they will be selling at a discount as well. Watching the troubled portfolios may provide an opportunity to pick up some nice assets.

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