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## United States Senate

WASHINGTON, DC 20510-1904

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COMMITTEES:  
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The Honorable Steven Mnuchin  
Secretary of the Treasury  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, N.W.  
Washington, D.C. 20500

Dear Mr. Secretary:

I write to urge the Administration's support for rental assistance in the ongoing negotiations with Congressional leadership on future COVID-19 relief legislation. I appreciate the Administration's continued efforts to mitigate the impacts of COVID-19, including through the recent eviction moratorium order by the Centers for Disease Control. For this moratorium to be truly effective, however, the small businesses that make up approximately half of all rental property owners must have access to the resources necessary to continue to provide this critical source of affordable housing. Rental assistance would help to prevent a financial cliff for property owners and those renters most affected by COVID-19 related economic hardships.

Some economists estimate that renters already owe \$25 billion in back rent and could owe as much as \$70 billion by the end of the year – a debt these renters cannot possibly pay off as the eviction moratorium ends. The pandemic-induced recession has exacerbated the existing housing crisis, and the Urban Institute estimates that more than 20 million renters live in households that have experienced a COVID-19-related job loss. Surveys conducted by the U.S. Census Bureau have found that approximately 15 percent of all adult renters report being behind on their rent.

The inability to pay rent is causing a significant lack of rental income for rental property owners – especially for smaller, mom-and-pop property owners, leaving them at greater risk of foreclosure and bankruptcy. According to the Census Bureau, nearly 23 million units in 17 million properties are owned by individual investors and the total rents paid in Class C properties dipped 17 percentage points to 37 percent in July.

Keeping people affordably and stably housed during this pandemic while not bankrupting property owners is both a moral imperative and a public health necessity.

As negotiations continue on potential COVID-19 relief legislation, we should prioritize coupling the eviction moratorium with assistance to American renters. Doing so will help keep people housed and be fairer to smaller rental property owners.

Sincerely,



Susan M. Collins  
United States Senator