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SUBCOMMITTEE ON FINANCIAL INSTITUTIONS
AND MONETARY POLICY

SUBCOMMITTEE ON NATIONAL SECURITY, ILLICIT FINANCE, AND INTERNATIONAL FINANCIAL INSTITUTIONS



## Congress of the United States House of Representatives

Washington, DC 20515

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The Honorable Joseph R. Biden Jr. President of the United States
The White House
1600 Pennsylvania Avenue NW
Washington, D.C. 20500

The Honorable Kamala Harris Vice President of the United States Eisenhower Executive Office Building 1600 Pennsylvania Avenue NW Washington, DC 20500

Dear President Biden and Vice President Harris,

I am writing to express my deep opposition to your administration's recent proposals and statements to impose failed rent control policies at a national level. I believe this approach is misguided and will negatively affect the rental housing market and overall economy.

Imposing failed rent control policies will lead to unintended consequences that will exacerbate the problem it seeks to address. Mandating unsuccessful rent control regulations will deter outside investments in rental properties, reducing the supply of rental housing units at a time when it is so desperately needed. Reducing investments can lead to a decrease in the quality of available housing, as landlords may have less incentive and fewer resources to maintain and improve their properties.

Any proposal that implements ineffective and misguided rent control measures represents an unneeded interference in the free market. Rent control measures have historically led to market distortions, resulting in less efficient resource allocation and ultimately harming consumers. By restricting landlords' ability to adjust rents based on market conditions, this policy could create shortages and reduce the availability of rental housing.

Additionally, I am concerned about how your proposal will negatively impact small-to-mid-sized landlords. These landlords play a crucial role in providing affordable housing and could be

driven out of the market, further reducing the supply of rental units and limiting the availability of housing.

A more effective approach of addressing housing affordability would be increasing the supply of rental housing through incentives for new construction and renovation of existing units. It's crucial that we focus on policies that promote economic growth, reduce regulatory burden, and encourage private investment in the housing market, as these would be more effective in addressing the root cause of high housing costs.

I respectfully urge you to reconsider any proposals that expand failed rent control levels to a national level and work with Congress to develop more market-based solutions to address housing affordability. Thank you for your attention to this important matter.

In God We Trust,

Roger Williams

Member of Congress

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