Fannie Mae®

Supplement 21-03: COVID-19 Rental Assistance

Effective: 03/19/21
Retired: 04/26/24

Summary of Changes

HIGHLIGHTS
Effective March 19, 2021, you must notify your Borrowers of rental assistance available through the American Rescue Plan Act of 2021 and the Consolidated Appropriations Act.

Rental Assistance Program Background

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 (Act) into law. The Act provides a $1.9 trillion economic stimulus to assist the U.S. COVID-19 pandemic recovery, including $21.55 billion for the Emergency Rental Assistance program. These funds are in addition to the $25 billion of rental assistance provided in the Consolidated Appropriations Act passed in December 2020.

The U.S. Department of Treasury distributes the rental assistance funds to state and local governments who then allocate money to eligible renters and landlords to cover

- rent,
- rental arrears,
- utilities and home energy costs, and
- other expenses related to housing, per the Treasury Secretary.

A household may receive a maximum of 18 months of expense assistance through the combined benefits of the Act and the Consolidated Appropriations Act. State and local governments are establishing programs to distribute the funds.

Fannie Mae encourages landlords to assist renters with accessing available sources of rent and other assistance, and offers the following additional resources:

- Fannie Mae's KnowYourOptions.com website provides information on state and local rental assistance to help renters access resources near them.
- Through the Disaster Response Network renters can receive free personal financial counseling and support with rental assistance programs.

Lender Responsibilities - Borrower Notification

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To facilitate communication to landlords and renters about the availability of rental assistance funds, you must:

- notify your Borrowers using the attached form of Borrower Rental Assistance Communication (Exhibit A); and
- retain a copy of the notification in your Servicing File.

You may provide the notification

- to each Borrower's point of contact in your Servicing File, and
- in accordance with your Servicing platform's regular capabilities.

Fannie Mae may request a copy of these notifications or other communication information.

Questions

Please contact maturity_management_group@fanniemae.com with any questions.

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