ARGENTUM
EXPANDING SENIOR LIVING

November 3, 2026

The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Ave NW
Washington, DC 20220

Dear Secretary Bessent:

On behalf of Argentum, the leading national association representing senior living communities and the older adults and families they serve, we write regarding the Department of the Treasury's proposed rule implementing Section 1001 of the 21st Century ROAD to Housing Act. Argentum supports the Act's goal of preserving single-family homes for individuals and families seeking homeownership. We are concerned, however, that without an express clarification, the statute and proposed rule could unintentionally reach transactions involving senior living communities that were never the target of Congress's policy.

Senior living communities may include cottages, villas, duplexes, and other residential-style units within a purpose-built, service-enriched campus. These properties are operated and financed as senior housing and care communities. They are not held out for individual sale to prospective homebuyers and do not compete with families seeking to purchase a home. Applying Section 1001 to ordinary acquisitions, recapitalizations, ownership transfers, or preservation transactions involving these communities would not expand the stock of owner-occupied housing. Instead, it could create uncertainty, constrain access to capital, and impede the preservation and development of housing and supportive services for older adults.

That result would be inconsistent with Congress's stated intent. During House consideration of the legislation, House Financial Services Committee Chairman French Hill explained that purchases of homes used to provide residential care for individuals with disabilities or developmental disabilities, or in senior living communities, should be exempt because they are unrelated to the problem addressed by the Act. Ranking Member Maxine Waters expressly agreed with Chairman Hill's description of congressional intent. This bipartisan exchange was entered into the Congressional Record on June 23, 2026 to guide implementation of Section 1001.

Treasury also has express authority to implement Section 1001 in a manner that minimizes market disruptions and mitigates negative impacts on consumers and communities. We respectfully urge the Department to use that authority to confirm that purchases of purpose-built, service-enriched senior living communities, including independent living, assisted living, memory care, and continuing care retirement communities, are outside the prohibition or qualify for an appropriate exception. The clarification should protect both existing and future communities and should encompass acquisitions and transfers necessary to finance, preserve, renovate, expand, and operate them.

We appreciate Treasury's effort to provide clarity before the January 7, 2027 effective date. Argentum looks forward to working with the Department, HUD, and other federal partners to ensure the final regulations faithfully implement Congress's homeownership objective without adversely affecting seniors, residents, families, or the senior living communities that serve them.

Sincerely,

James Balda
President & CEO
Argentum

CC: Ethan Fallang, Deputy Assistant Secretary for Capital Markets, U.S. Department of the Treasury