

February 13, 2026

The Honorable Scott Bessent, Secretary of the Treasury
The Honorable Kevin Hassett, Director, National Economic Council
The White House
1600 Pennsylvania Ave, NW
Washington, DC 20500

Dear Secretary Bessent and Director Hassett,

As the Department of the Treasury and the White House work to define “large institutional investor” in fulfillment of President Trump’s 20 January 2026 Presidential Proclamation, [Stopping Wall Street from Competing with Main Street Homebuyers](#), Worldwide ERC (WERC) —the global trade association representing the talent mobility industry and its 5,000+ members—urges the administration to ensure that any definition of this term does **not** unintentionally include U.S. employers or the third-party organizations they engage, such as relocation management companies, that temporarily take ownership of homes to support employee relocations within the United States.

More than half a million workers relocate annually as part of formal employer-initiated mobility programs. Many of these individuals, in both the private sector and the U.S. Government, rely on employer-sponsored home sale programs—administered directly by their employer or through contracted relocation management companies—to expedite their moves and benefit from established operational and cost efficiencies.

For over 50 years, home sale programs have been a core component of employment-related relocations. These programs allow an employer (or its designated third-party provider on the employer’s behalf) to temporarily assume ownership of a relocating employee’s home. This prevents the financial burden of carrying two homes simultaneously—something most employees cannot afford—while also enabling them to utilize existing U.S. tax provisions to mitigate against additional tax burdens associated with employment-related moves. These programs also ensure that delays in securing a buyer and/or closing on a home do not impede relocation timelines or disrupt business operations.

These programs are essential for enabling U.S. employers to move key talent across the country, supporting America’s ongoing economic growth and helping workers access new professional opportunities, consistent with the administration’s [workforce strategy](#) released last August. As the administration advances its efforts to address the role of large institutional investors in the U.S. single-family housing market, we respectfully urge you to craft definitions that do not inadvertently restrict employers’ ability to administer home sale programs for the benefit of relocating employees. WERC stands ready to assist the administration and Congress in this endeavor and to help support the Golden Age of America’s workforce by ensuring American workers can move to advance their professional careers.

Sincerely,



Vice President
Public Policy and Research