

JOE BIDEN Published July 17, 2024 12:37pm EDT

Biden accidentally announces \$55 cap rent rises after struggling to read '5%' on teleprompter

President Biden paused and visibly struggled to read the teleprompter before making the nearly impossible promise of a \$55 cap on rent increases

By **Timothy Nerozzi** | FOXBusiness

Biden accidentally promises to limit rent increases to \$55

President Biden seems to have misread his teleprompter during a speech at the NAACP conference this week, promising to cap rent increases to \$55 instead of 5%. (The White House)

President Biden seemed to flub the announcement of his rent control policy agenda due to misreading the teleprompter.

The president spoke at the 115th NAACP National Convention on Tuesday in Las Vegas as part of an extensive outreach tour to court black voters.

During the speech, Biden intended to propose a 5% cap on rent increases for tenants under major landlords, but he struggled to read the teleprompter.

BIDEN UNVEILS PLAN TO CAP NATIONAL RENT INCREASES AT 5%

President Biden speaks at the 115th NAACP National Convention at the Mandalay Bay Convention Center in Las Vegas. (Photo by Mario Tama/Getty Images / Getty Images)

"Look, folks, the idea, the idea that corporate-owned housing is able to raise your rent, 300, 400 bucks a month or something?" Biden told the audience. "Well, I'm about to announce that they can't raise it more than..."

Biden then took a long pause and leaned in to look more carefully at the teleprompter before finishing the sentence, "...55 dollars."

The crowd cheered after a moment, and the apparent mistake went unacknowledged.

HOUSING AFFORDABILITY TOP CONCERN FOR YOUNGER VOTERS THIS PRESIDENTIAL ELECTION: SURVEY

An "Apartments for Rent" sign hangs in front of a building in Miami Beach, Florida. (Joe Raedle/Getty Images / Getty Images)

Biden had previously gotten the figure correct when he previewed the proposal at the [NATO conference](#) last week.

"It's time things get back in order a little bit," Biden said at the time. "If I'm re-elected, we're going to make sure that rents are kept at 5% increase."

The Biden administration ignored the NAACP flub when they announced the proper figure via an official statement and fact sheet released on Wednesday.

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President Biden gestures as he speaks during a press conference at the close of the 75th NATO Summit at the Walter E. Washington Convention Center in Washington, D.C. (Photo by SAUL LOEB/AFP via Getty Images / Getty Images)

"I'm sending a clear message to corporate landlords: If you raise rents more than 5%, you should lose valuable tax breaks," Biden said via social media. "Families deserve housing that's affordable – it's part of the American dream."

The proposed rule would apply to landlords with more than 50 units, which would cover more than 20 million units or about half the rental market in the country, according to a fact sheet from the administration.

Fox News Digital's Megan Henney contributed to this report.

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A **awaccREWdawg**

22 hours ago

Biden can't 'cap rent'. His plan is to remove tax incentives to rental property owners who raise rent more than 5% in one year. This means rents will go up 5% EVERY year.

Rental property owners will create LLC's which will own 49 properties, thus slipping under the 50 unit limit. Also, any time th...

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K **KingKong2.5**

21 hours ago

Landlords can do simple one year leases without renewal. You want a second year? Sign a completely new lease at a higher rate.

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dwightmann86440

22 hours ago

5%/ year is still 21% over four years. Can any renter really afford bidenflation?

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Right_is_Right

23 hours ago

\$55 or 5% doesn't matter. Unless he is willing to cap property tax increases, utility increases and insurance cost increases on rental properties it is doomed to blow up in his face. The government needs to stay out of things they don't understand...which is pretty much everything.

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b bradk141

21 hours ago

Capping property taxes is not the answer. What needs to be capped is government spending, that will then in itself cap property taxes.

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k KingKong2.5

21 hours ago

Its unconstitutional no matter how you spin it and will never happen. He is desperate.

(Edited)

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F funnyhow?001

23 hours ago

End all rent control regulations now. Return all rentals to the free market after current leases expire. Could phase it in over a few years, but the end of rent controls will restore sanity to the housing markets in due course.

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M MakeCARedAgain376

1 day ago

He claims he doesn't need notes and teleprompters, yet he keeps using them.

Even then, he can't get it right, let alone form a coherent sentence.

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anntics

23 hours ago

Perhaps he's reaching the dementia stage where he forgets how to read.

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h hauntinghunteretal

23 hours ago

I watched him speak, if you can call it speech, and realized he's trying to read but cannot even do this without slurring his words and getting it wrong. He's pathetic.

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M **MarkVred**

1 day ago

Who's going to be a dictator? Get out of the way and let the free-market economy work without interference. It doesn't need dictator Joe to fix it by decree. He'd only make it worse!

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daneW

23 hours ago

5 % or \$55, it's just another goofy Biden campaign ploy. So far outside Federal / Presidential power as to be ridiculous - Until / unless the 10th Amendment is abolished.

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J **jwinejr03**

22 hours ago

How can you cap a tax of only 5 % on rent increase if the people that are doing the renting have to pay more for you know water electric gas personal property tax increases insurance on those property's ect ect. That I would hedger a bet that all have increased better than 5% a year since Biden too...

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C **chrisc1976**

23 hours ago

Yay, capped at 5%. Meanwhile, the average raise is 2-3%.

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tx2ak2007245

21 hours ago

Not including inflation beating wage increases.

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Martus_Abdias_

22 hours ago

Past attempts to regulate rent have always only made housing problems increase.

That is because it removes the motivation for builders to construct residential properties, so they turn to commercial.

Democrat politicians know they can keep pushing bad policies because they also know their voter base

...

See more *(Edited)*

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↪ 2 replies

H **hawaiiancpk656**

1 day ago

They just keep letting him go out there. Can't read a teleprompter can't speak live. Can't walk can't put in a full days work. What an embarrassment of a leader of the free world. Iran wants Trump dead Biden says nothing and still our borders remain wide open. Most anti constitution anti American ...

See more *(Edited)*

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P **proudusmil**

23 hours ago

Forgot worse President in our history!

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↪ 1 reply

M **MakeCARedAgain376**

23 hours ago

He also got tripped up trying to read "gouged." He says, "Gaw Gaw GAWWWWWG."

Can you guess what he said next?

"Anyway"

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