

NATIONAL ASSOCIATION OF REALTORS®

EYE ON THE HILL

*By Jerry Giovaniello
Chief Lobbyist & Senior Vice President
of Government Affairs*



NAR LEADERSHIP TEAM SETS 2007 FEDERAL POLICY AGENDA

DEVELOPING OUR 2007 REALTOR® PARTY POLICY AGENDA

Earlier this year the NAR Research staff polled more than **13,000 REALTOR® Members, Association Executives and industry leaders** to determine which federal policy issues were considered to be of paramount importance in 2007. During the January Government Affairs Meetings, REALTOR® members engaged in a spirited discussion at the Town Hall meeting, moderated by **Dale Stinton, NAR's Chief Executive Officer, identified and prioritized public policy issues, reviewed the polling results and developed the 2007 federal policy agenda.** The **NAR 2007 Leadership Team approved** the 2007 federal policy agenda at the recently completed **Winter Meetings.**

THREE PRINCIPLE AREAS OF FOCUS

While a vibrant real estate industry is essential to the overall health of the economy of the United States, sound public policies designed to ensure that vibrancy are not a forgone conclusion. Enacting sound public policy requires Congressional allies and an aggressive advocacy for **REALTOR® Party Issues.** Fortunately, NAR has both. **Our REALTOR® Party Champions** understand importance of the real estate industry to the national economy and the importance of homeownership to building strong and stable communities. Working with our **REALTOR® Party Champions,** NAR is focusing our federal policy advocacy resources on three broad topics: **creating affordable housing opportunities, protecting consumers in the real estate transaction and enacting health care insurance legislation.** Throughout the 110th Congress, the issues presented below will remain NAR's top priorities.

CREATING AFFORDABLE HOUSING OPPORTUNITIES

- Reform the FHA Single-Family Mortgage Insurance Program to give FHA the flexibility to reach more low- and moderate-income borrowers.
- **Increase the FHA single-family and GSE conforming loan limits to better reflect home price appreciation.**
- Support creation of a GSE affordable housing fund financed by Fannie Mae and Freddie Mac.
- Support creation of an affordable housing tax credit to increase the supply of affordable housing available for purchase.
- Support alternative ways to assess the credit-worthiness of potential homebuyers.

PROTECTING CONSUMERS IN THE REAL ESTATE TRANSACTION

- **Permanently bar the mixing of banking and commerce.**
- Support strong anti-predatory lending legislation and regulations and oppose preemption of state predatory lending laws.
- **Preserve favorable real estate tax policies that support housing opportunities and homeownership**
 - ✓ Support the preservation of the mortgage interest deduction and the state and local property taxes deduction.
 - ✓ **Retaining the current law treatment of Section 1031 like-kind exchanges.**
 - ✓ Retaining the capital gains \$500,000 exclusion on principal residences.
- **Support the consistent and ongoing availability and affordability of residential and commercial property insurance**
 - ✓ Support continued funding for updating of the National Flood Insurance Program's (NFIP) flood maps.
 - ✓ Support reform of the NFIP to ensure its efficiency and effectiveness.
 - ✓ Support the availability and affordability of insurance in disaster prone areas.
 - ✓ Support the permanent availability of terrorism insurance coverage for commercial and multifamily properties.

ENACTING HEALTH CARE INSURANCE LEGISLATION

Seek enactment of legislation that would make affordable health insurance available to self employed Realtor members and firm employees.