

2010 NAR Legislative and Regulatory Policy Priorities



National Association of REALTORS® Government Affairs Division
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Mortgage Interest Deduction/Capital Gains:

Aggressively oppose any and all proposals that would reduce the value of the mortgage interest deduction or that would erode the \$250,000/\$500,000 capital gains exclusion on the sale of a principal residence.

Fannie Mae/Freddie Mac Restructuring/FHA Insurance Program/Loan Limits/Financial Services Regulatory Reform/FHA Condominium Rules:

Advocate policies that would ensure that there is adequate liquidity in the mortgage market while providing for the safety and soundness of the government sponsored enterprises (GSEs), Fannie Mae and Freddie Mac, and the Federal Housing Administration (FHA). This includes restructuring of the GSEs and proposed initiatives that will protect the FHA's capital reserve requirement while continuing to provide homeownership opportunities for underserved and unserved markets.

Short Sales:

Continue efforts to improve the short sales process; monitor implementation of the Home Affordable Foreclosure Avoidance Program (HAFA) that incorporates NAR's suggestions for a uniform process, standard forms, and deadlines; take action to assure that servicers, investors, and second lien holders make the HAFA program a success; and seek an extension to the tax code provision (scheduled to expire at the end of 2012) that provides relief from taxation on certain mortgage debt that is forgiven by a lender.

Commercial Real Estate Lending:

Urge the adoption of federal policies that promote increased lending and access to credit in commercial mortgage markets.

Eminent Domain:

Support efforts to ensure that when the government exercises its eminent domain authority, the taking is for a legitimate public purpose and that just compensation is provided to the property owner.

National Flood Insurance and Affordable Property Insurance:

Urge Congress to strengthen U.S. policies and programs, including the National Flood Insurance Program, to support nationwide access to affordable property insurance.

Small Business Health Coverage:

Represent the interests of Realtors® and other self-employed individuals and small employers as Congress continues efforts to increase access to affordable health insurance coverage and control rising health care costs.

Depreciation – Tenant Improvements:

Press for renewal, extension and a permanent rule that would permit a 15-year cost recovery period (depreciation) for leasehold improvements. (The prior provision expired on December 31, 2009.)

Wetlands/Clean Water Act/Water Issues:

Oppose federal legislation that would delete "navigable" from the definition of waters subject to Clean Water Act wetlands permits and thereby potentially extend the federal government's reach to backyard ponds and roadside ditches.

Transportation Reauthorization Funding:

Support transportation reauthorization legislation that provides funding to an array of transportation modes that reflect the needs of all transportation users and emphasizes repair and maintenance over development of new capacity.