

2009 NAR Legislative and Regulatory Accomplishments

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Banks in Real Estate

- Successfully concluded an eight-year-long battle by *permanently* preventing national banking conglomerates from entering the real estate brokerage and property management businesses.

Housing

- Raised the loan limits for FHA and the GSEs back to 2008 levels (125 percent of 2008 median home price, capped at \$729,750).
- Provided HUD Secretary discretion to raise individual community limits above the county limit (capped at \$729,750).
- Provided \$2 billion in additional funds for the Neighborhood Stabilization Program.
- Additional \$500 million in increased funding for the Rural Housing Service direct and guaranteed loan programs.

Financial Services and GSE Policy

- Obtained clarification from Fannie Mae instructing its servicers not to negotiate real estate commissions on short sales below the amount in the listing agreement (if commission is six percent or less) (and urged Freddie to follow suit).
- Successfully urged Fannie Mae to raise the investor financed-loan limit from four units to 10 units (and urged Freddie to follow suit).
- Promoted more effective, uniform, and efficient short sales process in meetings with servicers, MBA, and Fannie Mae.
- Won agreement by the Federal Reserve Board to use the Term Asset-Backed Securities Loan Program (TALF) to accept commercial mortgage backed securities as collateral.

Foreclosure Prevention and Response

- With exemplary collaboration among Community and Political Affairs, Public Affairs and Government Affairs, launched the NAR Foreclosure Prevention and Response program to provide \$3 million in grants and an information clearinghouse for state and local REALTOR® associations to address the many facets of the foreclosure crisis, from preventive counseling to handling difficult transactions to assisting in community response.

Tax

- Authorization of an \$8,000 first time homebuyer tax credit available for the purchase of a principal residence on or after January 1, 2009 and before December 1, 2009. The credit does not require repayment.
- Authority given to states to trade in a portion of their 2009 low-income housing tax credits for Treasury grants to finance the construction or acquisition and rehabilitation of low-income housing, including those with or without tax credit allocations.
- Clarification that tax-exempt interest earned on specified state and local bonds issued during 2009 and 2010 will not be subject to the Alternative Minimum Tax (AMT).

Energy and Environment Policy

- Provided \$11 billion for state energy efficiency grants and weatherization assistance for low income and Section 8 housing.
- Expanded the residential tax credit for home energy improvements from a 10% tax credit to a 30% credit.
- Extended the National Flood Insurance Program in the 2009 Omnibus Appropriations bill through September 30, 2009, maintaining coverage for millions of homes and business owners against flood risk. This gives Congress more time to draft a comprehensive NFIP reform bill.

Business Issues

- Created \$7.2 billion grant program to increase broadband availability in unserved and underserved communities.
- Reintroduction of NAR-supported small business health bill, H.R. 859, the Small Business CHOICE Act.

Transportation

- Provided an additional \$46.7 billion in funding to states and localities for capital investment for surface transportation projects including highways, bridges, transit, and rail projects.



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