



REALTORS[®] Return to Capitol Hill

NAR Mid-year Legislative Meetings to Focus on Efforts to Stabilize Housing Markets

On May 11, 2009, REALTORS[®] from across the nation will begin arriving in Washington, D.C. for the National Association of REALTORS[®] Mid-year Legislative Meetings and Trade Expo. Advancing NAR's legislative agenda on Capitol Hill has never been more important.

As REALTORS[®] meet with Members of Congress and United States Senators they will bring the message "**A Housing Recovery Unlocks the Economy.**" A full economic recovery is impossible without a housing recovery leaving the way.

The 2009 REALTOR[®] Legislative Agenda

1. Move the Housing Market Forward and Safeguard Our Communities by:

- **Restructuring Fannie Mae & Freddie Mac:** The federal government must have a continued key role to ensure capital for mortgage lending throughout all mortgage markets and in all market conditions.
- **FHA & GSE Loan Limits:** Congress should make permanent the 2008 loan limit formula and loan limit cap.
- **Homebuyer Tax Credit:** Congress should expand the \$8000 first-time homebuyer tax credit to include all homebuyers at all income levels.

2. Preserve the Mortgage Interest Deduction: NAR opposes any changes to current law. The MID is a remarkably effective tool that facilitates homeownership and community stability. More than 75% of homeowners utilize the deduction over the period they own their home.

3. Enact Health Care Coverage for the Self-Employed and Small Businesses: NAR urges Congress to pass health care reform legislation that addresses the inequities faced by the self-employed and small businesses in the nation's health insurance delivery system.

4. Adopt Reasonable Approaches to Energy Efficiency: NAR supports commercially reasonable, incentive-based approaches to help our nation's commercial and residential buildings become more energy efficient. NAR strongly opposes energy labeling requirements which are imposed at time of sale or impose undue economic burdens on property owners or managers.

5. Stabilize and Provide Liquidity to Commercial Real Estate Markets: The freeze in our nation's credit markets has adversely affected commercial and investment real estate. Property owners seeking to refinance existing loans, including land and residential development loans, are finding access to credit limited. Restoration of the orderly functioning of financial markets is essential.

- **NAR supports an expansion of the duration of loans offered to investors**, by the Federal Reserve through the Term Asset-Backed-Securities Loan Facility (TALF), from the current 3-year term to at least five years to better accommodate the longer loan terms of commercial mortgages. (Most commercial mortgages have a loan term of seven to 10 years).
- **NAR supports the retention of current capital gains rates.**

Additional information about NAR's Legislative and Regulatory Advocacy efforts is available at:
www.realtor.org/governmentaffairs.

For more information about the Mid-year Meeting visit:
www.realtor.org/govaffmidyear.