

NATIONAL ASSOCIATION OF REALTORS®

# EYE ON THE HILL

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## Midyear Legislative Meetings Reinforce REALTOR® Priorities on Capitol Hill

### Amendment I

*Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances.* [Read the entire U.S. Constitution](#)

REALTORS® from across the nation recently converged on Washington, DC to exercise the most fundamental right granted by the Constitution: “the right of the people peaceably to assemble, and to petition the Government for a redress of grievances.” More than 7,500 REALTORS® exercised their rights on behalf of all 1.3 million members of NAR and over 75 million homeowners. Elements of the 2007 NAR Federal Legislative Advocacy Agenda aren’t grievances in the [traditional definition](#) of the word, but they are requests to address issues of critical importance for the future of our industry.

### Working with Congress

The 2007 NAR Federal Legislative Advocacy Agenda focuses on three broad categories of issues. These categories were determined by NAR members following extensive member polling leading up to the issues forum conducted at the January Government Affairs Meetings. While the Midyear Meetings were the first opportunity for many REALTOR® members to meet with their Members of Congress and Senators to outline the NAR Agenda, our teams of Federal Political Coordinators have been conducting in state and district meetings for months. Additionally NAR’s Government Affairs staff is working closely with the new members of Congress and the Senate as well as the new leadership, new committee chairs and the new majority committee staff. The combination of an effective grassroots program coupled to strong working relationships on Capitol Hill ensured that when REALTORS® reached Washington, DC Congress already understood our agenda of [Creating Affordable Housing Opportunities, Protecting Consumers in the Real Estate Transaction and Enacting Health Insurance Legislation](#).

### REALTOR® Results

In the days leading up to the Midyear Meetings and the days following, REALTORS® made significant strides in moving our 2007 agenda forward. Under the [Creating Affordable Housing Opportunities](#) area the House of Representatives has passed a long awaited reform of the Government Sponsored Entities (GSE) Fannie Mae and Freddie Mac. [The Federal Housing Finance Reform Act, H.R. 1427](#), establishes stronger regulatory control over Freddie and Fannie, an affordable housing fund and increased loan limits in high-cost areas. **REALTOR® members strongly encouraged the House of Representatives to act on H.R. 1427.**

Two significant advances on the [Protecting Consumers in the Real Estate Transaction](#) section of our agenda occurred recently. The House of Representatives overwhelmingly passed the [Industrial Bank Holding Company Act, H.R. 698](#), by a vote of 371 to 16 (44 members of Congress did not vote and one member voted “present”). For the first time in the extended debate about maintaining the long-standing policy of separating banking and commerce, the House of Representatives has passed a bill specifically designed to strengthen this fundamental tenet of the American economy. REALTORS® reminded Congress that the fight to keep national banking conglomerates out of the real estate brokerage and management business is, at the core of the issue, about keeping banking and commerce separate and urged Congress to pass the **Community Choice in Real Estate Act, H.R. 111** and **S. 413**. Additionally, REALTORS® sought additional cosponsors for the [Mortgage Cancellation Relief Act of 2007 H.R. 1876](#) and its companion in the Senate, [S. 1394](#). This legislation is designed to eliminate the “Phantom” tax associated with mortgage forgiveness.

These success stories are made possible by the commitment of REALTORS® throughout the nation. We still have a lot to accomplish in this Congress and we also have to stand ready to defend against potential attacks on the favorable real estate policies currently in place. Working together NAR, our state and local association partners and members have a route toward continued success and the resources and resolve necessary to get there.