

NATIONAL ASSOCIATION OF REALTORS®

# EYE ON THE HILL

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## 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 110<sup>th</sup> 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.