Tax Policy

Congressional Actions To Date
Congress has not yet extended the mortgage debt forgiveness exclusion, this leaves homeowners with short sales in 2018 and beyond vulnerable to paying tax on forgiven mortgage debt.

What To Tell Your Representatives
Make exclusion for forgiven mortgage debt permanent as part of any Tax Extenders package.

Issue Background:
Since 2007, the tax law has included a temporary provision that excludes from tax the amount of mortgage debt forgiven in a short sale, a mortgage debt restructuring, or when a deed is given in lieu of foreclosure.

This provision has given vital financial relief to many millions of distraught homeowners who found themselves devastated by not just a reduction in their home equity but another crisis such as a job loss or family illness that caused them to have to sell their home short, default on their loan, or go through a restructuring with their lender. This temporary provision has once again expired, as of December 31, 2017.

While the housing markets have largely recovered in most parts of the nation, there are still areas with many homes that are under water with respect to their mortgages, and 2.5 million homeowners are currently vulnerable to having tax due on phantom income at a time when they have been financially ravaged.

Opposing/Supporting Views
Critics say we should wait until after the November elections to negotiate a long-term reauthorization and reform measure. NAR counters that the NFIP badly needs reform and it remains unclear if that will become any easier after November, given the 60-vote threshold in the United States Senate.

Support Net Neutrality Protections

Congressional Actions To Date

What To Tell Your Representatives
• Net neutrality is important to small, main street businesses like REALTORS® who depend on open internet access every day to run their businesses and serve their customers.
• Removing net neutrality rules could make it impossible for small real estate firms to compete with larger entities on the internet.
• NAR supports net neutrality and is urging Congress to implement fair rules that will preserve our members’ ability to reach consumers on the internet.

Issue Background:
NAR has supported common-sense open internet rules since 2009. Net neutrality requires that broadband networks be free of restrictions on content, sites, or platforms. Networks should not restrict the equipment that may be attached to them, nor the modes of communication allowed on them. Finally, networks should ensure that communication is not unreasonably degraded by other communication streams.

Opposing/Supporting Views
Critics say that internet service providers (ISPs) will be discouraged from investing in their networks if they cannot create new revenue streams from practices like paid prioritization. Supporters argue that, in fact, broadband investment increased during the time period that the FCC enacted net neutrality rules.