

NAR Issue Brief

2014 Legislative and Regulatory Priorities

As the largest professional trade association in the United States, the NATIONAL ASSOCIATION OF REALTORS® represents over 1 million residential REALTORS® and commercial practitioners involved in all facets of the industry as brokers, salespeople, property managers, appraisers and counselors. NAR advocates policy initiatives that promote and protect a fundamentally sound and dynamic U.S. real estate market fostering vibrant communities in which to live and work. In 2014, NAR will be focused on the following public policy initiatives.

HOMEOWNERSHIP & REAL ESTATE INVESTMENT TAX POLICIES

Continued focus on reducing the federal deficit has kept tax reform on top of the Congressional agenda. The combination of the deficit, the need to increase the US debt ceiling and the continued frail economy has created a major political debate about the appropriate levels of spending and revenue. This debate places a variety of tax laws, including those affecting commercial and residential real estate, under increased scrutiny with a focus on raising revenue.

- Mortgage Interest Deduction
- \$250,000/\$500,000 Capital Gains Exclusion on Sale of Principal Residence
- Property Taxes
- 1031 Like Kind Exchanges

CREDIT AND LENDING POLICIES

Overly stringent lending standards have continued to limit the availability of affordable mortgage financing for credit worthy consumers. Federal policymakers are weighing a number of proposals aimed at creating healthier housing and mortgage markets.

- Credit Policies
- FHA Single-Family Mortgage Program
- FHA Condominium Requirements
- GSE (Fannie Mae & Freddie Mac) Restructuring, Liquidity and Lending
- Short Sales/Loss Mitigation

BUSINESS OPERATIONS

Protecting the business operations of our members is always a priority for NAR. There are number of issues before Congress and Federal Regulatory Agencies that could have a significant impact on the business operations of real estate firms.

- Privacy/Data Security
- Regulations due to Dodd-Frank Act
- Sensible Appraisal Policies
- Immigration's Impact on Real Estate

COMMERCIAL

More than \$1.2 trillion in commercial real estate loans will come due over the next few years, and many of these deals will have trouble getting financing. NAR supports consideration of legislation and regulations to protect and enhancing the flow of capital to commercial real estate.

- Commercial Real Estate Liquidity
- Basel III
- Lease Accounting