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ASSOCIATION of
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Steve Brown, ABR, CIPS, CRS, GREEN
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Chief Executive Officer

GOVERNMENT AFFAIRS DIVISION

Jerry Giovaniello, Senior Vice President
Gary Weaver, Vice President
Joe Ventrone, Vice President
Scott Reiter, Vice President
Jamie Gregory, Deputy Chief Lobbyist

500 New Jersey Ave., NW
Washington, DC 20001-2020
Ph. 202-383-1194 Fax 202-383-7580
www.REALTOR.org

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Dear Senator,

On behalf of the one million members of the NATIONAL ASSOCIATION OF REALTORS®, I am writing to implore you and your colleagues to not let the final gavel go down on this session before taking action on three items of pressing business affecting a great many of your constituents.

1. **Provide Mortgage Cancellation Tax Relief.** The current-law provision allowing homeowners to exclude “phantom income” from their tax returns expires at the end of December. Without an extension, millions of American families in foreclosure or facing a short sale of their home are at risk of additional hardship next year by having to pay tax on money they have already lost. Please pass S. 1187 (Stabenow, D-MI; Heller, R-NV), the “Mortgage Forgiveness Tax Relief Act.”
2. **Pass the Mortgage Choice Act.** Congress also needs to pass S. 1577 (Manchin, D-WV; Johanns, R-NE), the “Mortgage Choice Act” to fix discrimination in the calculation of fees and points in the Ability to Repay/Qualified Mortgage (QM) rule. This legislation is critical to ensure that consumers have the full range of choices in mortgage providers when the QM rule takes effect in January 2014.
3. **Delay Flood Insurance Premium Hikes.** Congress must also pass S. 1610 (Menendez, D-NJ; Isakson, R-GA), the “Homeowner Flood Insurance Affordability Act” to delay flood insurance rate increases until FEMA can report to Congress on the affordability of these increases as required by the Biggert-Waters Flood Insurance Reform Act of 2012. .

These bills are all urgently in need of enactment before December 31, 2013. Moreover, they each enjoy wide bipartisan support, and need just a little extra effort to get over the finish line.

REALTORS® and homeowners across the country are counting on Congress to act. Failure to pass these bills could mean higher taxes, fewer mortgage options for consumers, and skyrocketing insurance premiums that force families out of homes or leave them unable to sell.

I hope you will use the remaining days of this session to pass each of these bills and help provide certainty to our nation’s housing markets.

Thank you for your continued support of homeownership.

Sincerely,

Steve Brown
2014 President, National Association of REALTORS®



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