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July 10, 2014

The Honorable Ron Wyden
Chairman
Committee on Finance
221 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Orrin G. Hatch
Ranking Member
Committee on Finance
104 Hart Senate Office Building
Washington, DC 20510

Dear Chairman Wyden and Ranking Member Hatch:

On behalf of the one million members of the National Association of REALTORS® (NAR), I thank you and the Committee for considering the “Preserving America’s Transit and Highways Act.” NAR encourages all members of the Committee to vote favorably to pass this important bill and provide critical, albeit short-term, funding to ensure the continued operation of the Highway Trust Fund. At a juncture when local economies – and the residential and commercial real estate markets that anchor those economies – are struggling to regain their vitality, it is of utmost importance that funding and financing are available for transportation investments that foster economic development and facilitate sustainable growth.

As you know, Secretary of Transportation Anthony Foxx has warned that without Congressional action, the delay or cancellation of payments to state transportation departments is inevitable. This scenario would put infrastructure projects across the country, as well as the hundreds of thousands of jobs supported by them, at risk. While a short-term solution is less than ideal, NAR understands the difficulties inherent in finding a sustainable long-term funding mechanism for transportation and infrastructure project plans.

NAR believes that a reliable stream of revenue for transportation funding is desperately needed, and agrees that the Highway Trust Fund is currently structured in a way that cannot sufficiently meet our current and future infrastructure needs. Therefore, NAR encourages Congress to prioritize both a long-term reauthorization of transportation programs, as well as a sufficient funding solution, which our members believe must occur within months of any short-term funding patch being enacted into law.

In closing, NAR appreciates your work to find a short-term transportation funding solution in the “Preserving America’s Transit and Highways Act”, and encourages support for this positive first step in ensuring continued funding of the Highway Trust Fund. Looking forward, NAR stands ready to assist Congress as it debates and prepares a long-term transportation reauthorization, which is funded in a responsible way and will provide for safe, convenient, and efficient transportation infrastructure that enhances the quality of communities, supports property values, and encourages sustainable growth.

Sincerely,



Steve Brown
2014 President, National Association of REALTORS®

