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February 2, 2016

The Honorable Tom Price
Chairman
U.S. House of Representatives Committee on the Budget
100 Cannon House Office Building
Washington, DC 20515

Dear Chairman Price,

On behalf of the over 1.1 million members of the National Association of REALTORS® (NAR), I thank you for all of your efforts to make sure that the G-fees extension was removed during last year's Transportation Conference Committee deliberations. NAR's members are well aware that the G-fee provision would not have been removed in H.R. 22: The Surface Transportation Reauthorization and Reform Act of 2015 without your insistence.

The purpose of the G-fee is to prospectively guard against credit losses at Fannie Mae and Freddie Mac. G-fees should only be used to protect taxpayers from mortgage losses, not to fund unrelated spending. Each time G-fees are extended, increased and diverted for unrelated spending, homeowners are charged more for their mortgages and taxpayers are exposed to additional risk for the long-term.

Section 3110 of the 2016 Fiscal Year Budget Resolution specifically "prohibits increases in Fannie Mae and Freddie Mac guarantee fees from being used to determine budgetary impacts for evaluating budget points of order." NAR respectfully asks for your assistance in making sure that the G-fee Point of Order language referenced above be included in the 2017 Fiscal Year Budget Resolution.

Thank you again for your support for preventing housing generated revenue from being used for unrelated purposes. NAR looks forward to working with you in the future on this important issue.

Sincerely,

A handwritten signature in black ink that reads "Tom Salomone".

Tom Salomone
2016 President, National Association of REALTORS®

cc: U.S. House of Representatives Committee on the Budget



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