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March 6, 2018

The Honorable Steve Chabot  
Chairman  
U.S. House of Representatives  
Small Business Committee  
2371 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable Nydia M. Velázquez  
Ranking Member  
U.S. House of Representatives  
Small Business Committee  
2302 Rayburn House Office Building  
Washington, D.C. 20515

Dear Chairman Chabot and Ranking Member Velázquez:

On behalf of the 1.3 million members of the National Association of REALTORS® and its affiliate, the Institute of Real Estate Management (IREM), thank you for holding this hearing, “Regulatory Reform and Rollback: The Effects on Small Businesses.” NAR has always had a close relationship with the small business community – most REALTORS® are themselves small business owners, and small businesses make up a large portion of commercial REALTORS® clientele.

Small businesses are crucial to growing and maintaining a strong national economy. Despite this, many owners struggle to access the capital they need to start or grow their businesses, due to onerous compliance regulations placed on lenders and competition with large corporations for the same pool of capital. Regional and community banks, often best suited to lend to a local small business, especially struggle under the weight of the compliance burden placed on them by multiple regulatory frameworks. Though these regulations have a noble goal, they are frequently overly broad and redundant, causing lenders to spend more time and resources complying with them than they do providing loans to their communities.

In addition to overly broad regulations on small business lending and financial institutions, poorly tailored environmental regulations, such as the Clean Power Plan and the Waters of the U.S. rule, can have a disproportionately negative effect on small businesses. We applaud the Administration’s and this Congress’s work to untangle these onerous regulations and to identify opportunities to streamline, reform, and eliminate those that are overly burdensome and harmful to the economy.

Again, thank you for holding this hearing. NAR looks forward to continuing to work with you on this important issue.

Sincerely,

*Elizabeth G. Mendenhall*

Elizabeth Mendenhall  
2018 President, National Association of REALTORS®



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