

June 25, 2019

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Senator Michael Bennet
261 Senate Russell Office Building
United States Senate
Washington, DC 20510

Senator Bill Cassidy
520 Hart Senate Office Building
United States Senate
Washington, DC 20510

Dear Senators Bennet and Cassidy:

On behalf of the more than 1.3 million members of the National Association of REALTORS®, thank you for introducing the SHELTER Act. This legislation would provide targeted tax incentives to home and business owners who proactively invest in strengthening buildings and mitigating risk before natural disasters strike.

According to the National Oceanic and Atmospheric Administration, natural disasters cost the United States over \$91 billion in 2018, with much of the damage to homes and businesses. In one way or another, all Americans pay for these damages, either through insurance, out of pocket, loans, higher prices, loss of value, or through higher taxes and budget deficits to cover government contributions through various forms of assistance to catastrophe survivors.

By providing targeted tax incentives for proactive mitigation expenditures, the bill encourages home and business owners to invest in sensible, proactive measures that reduce disaster risk and avoid loss of property and life. When it comes to bolstering buildings against the increasing frequency and severity of natural disasters, the old maxim that “an ounce of prevention is worth a pound of cure” certainly rings true.

Again, thank you for your leadership on this important issue. We look forward to working with you and your colleagues to encourage mitigation investments, which will help prepare the buildings we live and work in to withstand damage before calamity strikes.

Sincerely,



John Smaby
2019 President, National Association of REALTORS®

