March 20, 2020

The Honorable Nancy Pelosi  
Speaker of the House  
U.S. House of Representatives  
1236 Longworth House Office Building  
Washington, DC 20515

The Honorable Kevin McCarthy  
Republican Leader  
U.S. House of Representatives  
2468 Rayburn House Office Building  
Washington, DC 20515

The Honorable Mitch McConnell  
Republican Leader  
U.S. Senate  
317 Russell Senate Office Building  
Washington, DC 20510

The Honorable Charles E. Schumer  
Democratic Leader  
U.S. Senate  
322 Hart Senate Office Building  
Washington, D.C. 20510

Dear Speaker Pelosi, Leader McCarthy, Leader McConnell, and Leader Schumer:

As you continue identifying critical economic sectors needing support in COVID-19 response legislation, I urge you to recognize the millions of self-employed workers of America that lack the benefits and financial aid offered to traditional W-2 employees. The full impact of this pandemic has yet to be realized and it is imperative to recognize that action taken now can lessen the brunt of major disruptions to the vital industries run by independent contractors.

Self-employed individuals seldom have access to the kinds of financial security vehicles more typically found with large employer offerings and therefore need direct financial help to continue providing their essential services. I am thankful that the tax credits in the Families First Coronavirus Response Act (H.R. 6201) includes relief for the self-employed, but there are more immediate cash flow needs impacting the viability of many self-employed and small business owners that pose growing concerns. With more states ordering residents to stay home, including California with a population of nearly 40 million, self-employed individuals will struggle to earn a living.

According to the 2019 NAR Member profile, 46 percent of REALTORS® make less than $35,000 gross income, with those with the least experience making even less. Therefore, financial relief must be directed at those individuals who need it the most, in addition to expanding loan forgiveness options. As both residential and commercial property transactions continue to decrease significantly due to COVID-19, self-employed real estate professionals are forced to find financial alternatives to sustain their livelihoods. Proposals to increase small business loan flexibility and waive penalties for early withdrawal from qualified retirement accounts are welcomed solutions, but more is needed to ensure the longevity of these businesses.

On behalf of the 1.4 million REALTORS® across the country, I strongly urge that any relief for small businesses and employers also includes direct help for the self-employed workforce. As the unemployment numbers increase daily and more states shutdown all nonessential movement, we must act now to protect the self-employed entrepreneurs of America who invest everything to support their consumers and their families. The National Association of REALTORS® thanks you for your attention to these unique and very critical issues.

Sincerely,

Vince Malta  
2020 President, National Association of REALTORS®