

September 3, 2020

Vince Malta
2020 President

Bob Goldberg
Chief Executive Officer

ADVOCACY GROUP

William E. Malkasian
Chief Advocacy Officer / SVP

Shannon McGahn
SVP Government Affairs

United States House of Representatives
Washington, DC 20515

Dear Representative:

As the fiscal year-end approaches, the National Association of REALTORS® reminds you of two very important expiring provisions. We urge you to provide long-term extensions to both the National Flood Insurance Program (NFIP) and the National Highway Trust Fund.

Congress must reauthorize the NFIP by September 30 to continue issuing new and renewal flood insurance policies. Flood insurance is required for a mortgage in more than 20,000 communities nationwide. While there is a growing private market for flood insurance, millions of small business and home owners currently depend on the NFIP to protect their property against flooding, the most costly and common natural disaster in the United States. Without flood insurance, property owners would have to rely on the Federal government for taxpayer-funded disaster relief after major floods. If the NFIP is not renewed, more than 40,000 home sales a month could stall in the middle of hurricane season. Our economy cannot withstand another hit, you must provide certainty and a long-term extension of the NFIP.

Funding for the "Fixing America's Surface Transportation (FAST) Act" expires on September 30, 2020. This bill governs our nation's federal surface transportation spending, and a reauthorization will provide certainty for ongoing construction work (much of which has been deemed essential) and make much-needed improvements to our nation's infrastructure. NAR urges passage of the FAST Act and the stable employment opportunities it will provide. In addition, the need for broadband access has never been more apparent than during this pandemic. Broadband forms the infrastructure for the American economy's digital future. We urge the FAST Act extension to include necessary Broadband investments to create widespread access in all our nation's communities.

September 30th is fast approaching. We urge you to pass these critical pieces of legislation immediately.

Sincerely,



Vince Malta
2020 President, National Association of REALTORS®

