



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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October 29, 2007

The Honorable Scott Garrett
1318 Longworth House Office Building
Washington, DC 20515

Dear Congressman Garrett:

Recently you introduced H.R. 3959, which would phase out subsidies in the National Flood Insurance Program (NFIP) for older structures that are sold after the date of enactment for at least \$600,000. On behalf of the more than 1.3 million members of the National Association of REALTORS® (NAR), I want to express our opposition to this legislation.

REALTORS® strongly support the NFIP because the program provides essential protection against losses due to flooding for residents in more than 20,000 communities nationwide. REALTORS® oppose the elimination of all subsidies for pre-FIRM properties in the National Flood Insurance Program especially at a time when it is clear that greater participation is needed. H.R. 3959 would increase the already high costs of participation for owners of homes in New Jersey that were built at a time when the risks of flood damage were unknown. This bill will have unintended consequences in many New Jersey housing markets and will hamper efforts to increase participation in the NFIP.

I urge you to reconsider this proposal.

Sincerely,

A handwritten signature in cursive script that reads "Pat V. Combs".

Pat V. Combs, ABR, CRS, GRI, PMN
2007 President, National Association of REALTORS®