

February 24, 2021

Charlie Oppler
2021 President

Bob Goldberg
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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

Dear Speaker Pelosi and Republican Leader McCarthy:

The 1.4 million members of the National Association of REALTORS® (NAR) thank you for your focus on rebuilding our economy, businesses, and families during and after this worldwide pandemic. The “American Rescue Plan Act of 2021,” which is currently being considered by lawmakers via the budget reconciliation process, has several provisions that will be essential to ensure Americans are safe, small businesses survive, and the economy recovers:

Housing Stability

Due to widespread extensions of eviction moratoria, the financial solvency of many in the rental housing industry, including thousands of small “mom and pop” firms, are in jeopardy. The \$19 billion in rental assistance provided will help renters meet their obligations and allow housing providers to fulfill their financial obligations and maintain safe properties for their tenants. Rental assistance that is easily accessible to qualified households will relieve renters from excessive debts, and ensure our critical rental housing stock is sustainable.

NAR also supports the \$10 billion included for a Housing Assistance Fund that will allow state housing finance agencies to help homeowners with COVID-19 hardships. The funds can be used for mortgage payment assistance, utility payments, property tax assessments, and other support to prevent eviction, mortgage delinquency, default, foreclosure, or loss of utility services and will go a long way to help maintain homeownership. The additional \$100 million in funding for housing counseling services will better guide renters, people experiencing homelessness, people at risk of homelessness, and homeowners through options to preserve housing stability.

Assistance to State and Local Communities

Across the country, communities are adapting and responding to the needs of their constituents as the pandemic alters the lives of so many Americans. According to the National League of Cities, nearly nine in ten cities expect a budget shortfall this year due to COVID-19. The \$350 billion in funding will allow states to more effectively address public health risks so they can gradually and safely reopen. Such support will also offer relief to property owners who fear unanticipated additional hardships, such as increased local taxation, to make up for state and county budget deficits.



Unemployment Assistance

NAR appreciates the continued unemployment assistance provided during these critical times for all workers, including the self-employed, gig workers, and workers not traditionally eligible for unemployment benefits through the creation of the Pandemic Unemployment Assistance (PUA) program. The additional Federal Pandemic Unemployment Compensation (FPUC) also provided significant financial support to workers and families when they needed it most. The PUA and FPUC programs are slated to expire on March 14th, so the program extensions through August 29th and an increase in the number of weeks a person can be eligible will be a welcome relief to Americans that still face unemployment.

Small Business Relief

NAR supports efforts to continue the Small Business Administration's delivery of the Paycheck Protection Program (PPP), administer increased funding for Economic Injury Disaster Loans (EIDLs) and grants, and prioritize emergency aid for particularly disadvantaged communities. Small businesses are the backbone of the U.S. economy, and are important clients of NAR's commercial practitioners who will prove invaluable to the economic recovery effort following the pandemic. NAR supports the expansion of the PPP program to eligible non-profits, the opportunity for businesses to become eligible for second draw loans as well as the additional \$15 billion for the Targeted Economic Injury Disaster Loan (EIDL) Advance program for severely impacted small businesses. NAR is also encouraged to see funds provided for additional oversight to prevent fraud in both the unemployment and small business loan programs.

Extension and Expansion of Credits for Paid Sick and Family Leave and Employee Retention

NAR was grateful that last year's "Families First Coronavirus Response Act" and "Coronavirus Aid, Relief and Economic Security Act" provided tax credits to help employers and self-employed individuals cope with the costs of family and sick leave and retaining employees, respectively. Because the need for this relief will obviously continue beyond the effective dates of the credits, NAR supports the provisions in the American Rescue Plan Act that extend and expand them.

The National Association of REALTORS® thanks you for continuing your work to ensure the financial viability and stability of America's housing and real estate markets and our economy.

Sincerely,



Charlie Oppler
2021 President, National Association of REALTORS®

cc:U.S. House of Representatives