



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

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December 19, 2007

The Honorable Ron Lewis  
2418 Rayburn House Office Building  
Washington, DC 20515

Dear Representative Lewis:

On behalf of more than 1.3 million members of the NATIONAL ASSOCIATION OF REALTORS® I'd like to thank you for your leadership on the mortgage cancellation tax relief issue. You and Congressman Andrews took the essential first step in introducing HR 1876, a bill intended to ease significant tax burdens that many face today. Your early attention to growing national problems related to subprime mortgages and falling home values showed foresight and a keen awareness of fundamental fairness. Your management of the bill on final passage was surely a significant legislative achievement.

REALTORS®, homeowners and consumers deeply appreciate your efforts to correct the tax treatment of phantom income. The new rule in HR 3648 will provide some confidence in the tax system for individuals and families in financial and economic distress. No one purchases a home anticipating that they are acquiring an asset that will lose value. Nonetheless, many families have lost their principal residence through foreclosure. Others who have sold their homes in a market experiencing deteriorating prices have been harmed. Still others who have restructured their mortgages in order to retain their homes have also suffered real and substantial economic loss. No one in any of these circumstances should be required to pay tax on these types of losses. The great bipartisan support for this relief underscores the importance of what has been achieved.

Again, we thank you for your leadership and look forward to working together in similarly successful endeavors.

Sincerely,

A handwritten signature in black ink that reads 'Dick Gaylord'.

Richard F. Gaylord, CIPS, CRB, CRS, GRI  
2008 President, National Association of REALTORS®