



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

500 New Jersey Avenue, N.W.  
Washington, DC 20001-2020  
202.383.1194 Fax 202.383.7580  
[www.realtors.org/governmentaffairs](http://www.realtors.org/governmentaffairs)

Vicki Cox Golder  
CRB  
*President*

Dale A. Stinton  
CAE, CPA, CMA, RCE  
Chief Executive Officer

GOVERNMENT AFFAIRS DIVISION  
Jerry Giovaniello, Senior Vice President  
Gary Weaver, Vice President  
Joe Ventrone, Vice President  
Jamie Gregory, Deputy Chief Lobbyist

December 2, 2009

Chairman Charles Rangel  
U.S. House of Representatives  
2354 Rayburn House Office Building  
Washington, DC 20515

Ranking Member Dave Camp  
U.S. House of Representatives  
341 Cannon House Office Building  
Washington, DC 20515

Dear Chairman Rangel and Ranking Member Camp:

As the Ways and Means Committee and the Congress consider a tax extenders package in the coming days, I want to convey the strong opposition of the National Association of REALTORS® and its 1.2 million members to efforts to change the taxation of carried interests. The loss of capital gains treatment for real estate investment partnership interests would turn long-established taxation rules upside down.

Real estate partnerships, from the smallest venture to the largest investment fund, have a carried interest component. Approximately \$1 trillion of commercial and residential rental real estate is held privately in America today. The great majority of these properties are held by partnerships. Changing the tax rates on carried interest from capital gains rates to ordinary income rates would be devastating to these businesses.

Just as importantly, given our still struggling economy and real estate markets, such a policy would also have a dramatic negative impact on commercial real estate values and the local communities in which they are located. We urge you to strongly oppose any efforts to change the taxation of carried interests.

Sincerely,

Vicki Cox Golder, CRB  
2010 President, National Association of REALTORS®

