



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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December 2, 2009

The Honorable Russ Carnahan
United States House of Representatives
1710 Longworth House Office Building
Washington, DC 20515

Dear Congressman Carnahan:

On behalf of the 1.2 million members of the National Association of REALTORS® (NAR), I would like to thank you for your leadership in introducing H.R. 3670, the Historic Homeowners Revitalization Act of 2009. The bill will help owners of historic primary residences, as well as owners of rental properties in economically distressed areas, maintain the historic and economic values of their properties.

Rehabilitation of a historic property can be an expensive endeavor, especially for a private homeowner. H.R. 3670 would allow the owner of a historic primary residence to take a tax credit for twenty percent of the costs of rehabilitating the property. This incentive will go a long way toward ensuring that these homes do not fall into disrepair and lose their historic, cultural, or economic value because of high construction costs.

NAR also applauds the bill's tax incentives for rehabilitating rental properties in economically distressed areas with high construction costs. Encouraging owners of these residential properties to invest in major improvements despite high costs of construction will revitalize many distressed areas, improve the quality of life for occupants, and help put these neighborhoods on the path to economic progress.

For these reasons, the National Association of REALTORS® supports H.R. 3670 and appreciates your introduction of this important measure.

Sincerely,

A handwritten signature in cursive script that reads "Vicki Cox Golder".

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