



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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January 31, 2008

The Honorable Max Baucus
Committee on Finance
215 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Baucus:

This morning the online Inman News Service led its January 31, 2008 edition with a story noting that the economic stimulus plan approved by the Senate Finance Committee on Wednesday did not include FHA and conforming loan limits provisions. This caused concern for some of our members, but the NATIONAL ASSOCIATION OF REALTORS® (NAR) knows that these issues are simply not within the jurisdiction of the Finance Committee.

We have appreciated over many years the helpful approach that you have taken to housing issues, not only in the tax arena, but as a general matter. We know that you support our efforts on FHA and loan limits. Our conversations with your staff have been very productive and underscore your awareness of the challenges in the marketplace.

We also wanted to express our appreciation for your efforts to include the Kerry-Smith Mortgage Revenue Bond proposal in your tax package. This provision will be of enormous assistance in keeping people in their homes. In December, Congress took the essential first step toward addressing the foreclosure problem under your leadership in securing enactment of the mortgage cancellation relief. This MRB proposal is a fine complement to that effort.

Your ongoing support for housing has helped all Americans. We are proud to work with you and look forward to swift passage of the stimulus package.

Sincerely,

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