



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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March 17, 2010

The Honorable Nancy Pelosi
Speaker, U.S. House of Representatives
235 Cannon House Office Building
Washington, DC 20515

The Honorable Sander Levin
Chairman, House Committee on Ways and Means
1236 Longworth House Office Building
Washington, DC 20515

Dear Madame Speaker and Mr. Chairman:

The National Association of REALTORS® wishes to express in the strongest possible terms our opposition to the proposal in the health care reform measure that would, for the first time, impose the Medicare Hospital Insurance premium on unearned income, including rents.

This new starter is an extraordinary departure from long-standing policy and law. With no hearings, no statutory language available for review, no way to have any means of predicting and evaluating the impact on a fragile industry, we must urge you to rethink this decision.

We note that the proposal is not graduated and that individuals with income that is one dollar more than the thresholds would pay the full amount of the proposed tax. Such a “cliff” effect is remarkably unfair and would result in income shifting and other tactics to defer income. Most egregious is that the new tax will be stunningly complex.

The real estate industry, in all its commercial, multi-family housing and individual investment categories is very fragile. A vibrant real estate industry is a dynamic engine of job creation. Sadly, this new tax burden on real estate owners will impair and delay further recovery, and so is ill-advised and potentially destructive.

Sincerely,

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

cc: Members, United States House of Representatives

