



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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June 1, 2010

United States Senate
Washington, DC 20510

Dear Senator:

On behalf of the 1.1 million members of the National Association of REALTORS®, I want to share with you our membership's extreme anger and frustration with the fact that Congress has again allowed the National Flood Insurance Program (NFIP) to expire on May 31, 2010—the third time this year. I urge you to immediately extend authority for the program.

Five and a half million taxpayers depend on the NFIP as their main source of protection against flooding, the most common natural disaster in the United States. Without flood insurance, no federally related mortgage loans may be made in neighborhoods in nearly 20,000 communities nationwide. However, while the authority is expired, the NFIP may not issue new or renewal policies until Congress returns and reauthorizes this vital program. A lapse for 18 days last April resulted in delays, if not cancellations, of thousands of real estate transactions during one of the worst down-turns in residential and commercial real estate markets since the Great Depression.

Reauthorizing the NFIP would not contribute to the Federal deficit, according to the Ways and Means and the Finance Committees. Yet the provision to extend the NFIP has been attached to broader legislation which has budget implications leading to the current impasse in Congress.

The NFIP is critically important to Americans and the U.S. economy. We urge Congress to approve an extension as stand-alone legislation and avoid exacerbating the uncertainty for taxpayers who rely on the NFIP and the recovering real estate market.

Sincerely,

A handwritten signature in black ink that reads "Vicki Cox Golder".

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