

July 22, 2004

The Honorable Jim Bunning
316 Hart Senate Office Building
Washington DC 20510

Dear Senator Bunning:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

The real estate industry has been a bright spot in the economy for several years. In order to sustain this momentum, more American workers need good, value-added jobs. They also need modern, well-equipped workplaces. Communities need all the tools they can muster to enhance the quality of life for residents. Thus, NAR supported both the House and Senate versions of this legislation.

Several provisions of great interest to NAR and its members are found in either the House or Senate versions of the bills. NAR urges the conferees to retain the following real estate provisions in the final version of the legislation:

- Retain the leasehold improvement provision that provides a 15-year cost recovery period for these assets. (H.R. 4520) Make permanent, if possible.
- Retain the improvements and technical corrections related to the so-called “10-year rule of the mortgage revenue bond provisions (S. 1637)
- Retain the Real Estate Investment Trust (REIT) technical corrections. (Both bills contain REIT changes that differ from one another. All should be enacted.)
- Renew and extend the Section 198 deduction for brownfields cleanup expenditures. (Both bills) Make permanent, if possible

We urge the speedy resolution of the conference issues in this important legislation. We urge you to recognize the inter-related benefits and jobs creation potential of expanded homeownership, a healthy commercial real estate economy and productive, up-to-date workplaces.

Sincerely,



Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Blanche Lincoln
355 Dirksen Senate Office Building
Washington DC 20510-0404

Dear Senator Lincoln:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Sincerely,



Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Mitch McConnell
361-A Russell Senate Office Building
Washington DC 20510

Dear Senator McConnell:

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Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Trent Lott
487 Russell Senate Office Building
Washington DC 20510

Dear Senator Lott:

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Sincerely,



Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable John Breaux
503 Hart Senate Office Building
Washington DC 20510

Dear Senator Breaux:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Sincerely,



Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Bob Graham
524 Hart Senate Office Building
Washington DC 20510

Dear Senator Graham:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Sincerely,



Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Orrin Hatch
104 Hart Senate Office Building
Washington DC 20510

Dear Senator Hatch:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Sincerely,



Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Don Nickles
133 Hart Senate Office Building
Washington DC 20510

Dear Senator Nickles:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Sincerely,



Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Craig Thomas
307 Dirksen Senate Office Building
Washington DC 20510

Dear Senator Thomas:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Sincerely,



Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Max Baucus
511 Hart Senate Office Building
Washington DC 20510

Dear Ranking Member Baucus:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Jeff Bingaman
703 Hart Senate Office Building
Washington DC 20510-3102

Dear Senator Bingaman:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Jon Kyl
730 Hart Senate Office Building
Washington DC 20510

Dear Senator Kyl:

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Sincerely,



Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Gordon Smith
404 Russell Senate Office Building
Washington DC 20510-3704

Dear Senator Smith:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable James Jeffords
413 Dirksen Senate Office Building
Washington DC 20510

Dear Senator Jeffords:

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Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable John Rockefeller
531 Hart Senate Office Building
Washington DC 20510

Dear Senator Rockefeller:

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Sincerely,



Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Charles Grassley
135 Hart Senate Office Building
Washington DC 20510-1501

Dear Chairman Grassley:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Tom Daschle
509 Hart Senate Office Building
Washington DC 20510

Dear Senator Daschle:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Kent Conrad
530 Hart Senate Office Building
Washington DC 20510-3403

Dear Senator Conrad:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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- Retain the improvements and technical corrections related to the so-called “10-year rule of the mortgage revenue bond provisions (S. 1637)
- Retain the Real Estate Investment Trust (REIT) technical corrections. (Both bills contain REIT changes that differ from one another. All should be enacted.)
- Renew and extend the Section 198 deduction for brownfields cleanup expenditures. (Both bills) Make permanent, if possible

We urge the speedy resolution of the conference issues in this important legislation. We urge you to recognize the inter-related benefits and jobs creation potential of expanded homeownership, a healthy commercial real estate economy and productive, up-to-date workplaces.

Sincerely,



Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Tom Harkin
731 Hart Senate Office Building
Washington DC 20510

Dear Senator Harkin:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

The real estate industry has been a bright spot in the economy for several years. In order to sustain this momentum, more American workers need good, value-added jobs. They also need modern, well-equipped workplaces. Communities need all the tools they can muster to enhance the quality of life for residents. Thus, NAR supported both the House and Senate versions of this legislation.

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Sincerely,



Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Olympia Snowe
154 Russell Senate Office Building
Washington DC 20510-1903

Dear Senator Snowe:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Edward Kennedy
317 Russell Senate Office Building
Washington DC 20510

Dear Senator Kennedy:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Sincerely,



Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Judd Gregg
393 Russell Senate Office Building
Washington DC 20510

Dear Senator Gregg:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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Sincerely,



Jerry Giovaniello
Sr. Vice President

July 22, 2004

The Honorable Rick Santorum
511 Dirksen Senate Office Building
Washington DC 20510

Dear Senator Santorum:

The one million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR) have been pleased to support H.R. 4520, The American Jobs Creation Act of 2004 and S. 1637, the JOBS bill. These bills are well-tuned combinations of domestic and international reforms that simplify business taxation, reduce corporate tax rates for many business sectors and assure that American workers have the most productive workplaces in which to conduct their operations.

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