



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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July 21, 2003

Honorable C.W. Bill Young, Chairman
House Appropriations Committee
H-218 Capitol
Washington, D.C. 20510

Dear Chairman Young:

As the House Appropriations Committee prepares to consider the fiscal 2004 VA/HUD/Independent Agencies Appropriations bill, on behalf of the more than 900,000 members of the NATIONAL ASSOCIATION OF REALTORS® I welcome this opportunity to share our views regarding the following important housing provisions:

Homeownership Counseling

The NATIONAL ASSOCIATION OF REALTORS® supports the Administration's request to fund HUD's Homeownership Counseling program at \$45 million for FY2004. NAR has long maintained that homebuyer education and counseling are essential ingredients in expanding homeownership opportunities, particularly for lower income families and other underserved households.

American Dream Downpayment Initiative

The NATIONAL ASSOCIATION OF REALTORS® supports the recommendation of the Subcommittee providing \$125 million for the American Dream Downpayment Initiative. Funding the American Dream Downpayment Initiative will help 40,000 families annually achieve the American dream of homeownership by offering an effective remedy to the obstacle of accumulating sufficient downpayment assistance.

The NATIONAL ASSOCIATION OF REALTORS® appreciates the opportunity to share its views on these important provisions as you deliberate HUD's fiscal 2004 budget. Your support is most appreciated.

Sincerely,

Jerry Giovaniello
Senior Vice President, Government Affairs