

Issue Area: Commercial Finance
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June 22, 1995

The Honorable Jim Leach
Chair House Banking and Financial Services Committee
2186 Longworth House Office Building
Washington, D.C. 20515

Dear Chairman Leach:

The NATIONAL ASSOCIATION OF REALTORS® and the Institute of Real Estate Management (IREM) -- a REALTOR® affiliate association of professional property managers -- are writing to you today to urge your opposition to Representative Schumer's (D-NY) Asbestos Management Incentives amendment to H.R. 1362. The amendment seeks to limit a lending institution's liability for damages caused by failure to remove asbestos.

We are opposed to the amendment for the following reasons:

Property managers are an important entity in the overall operation of commercial and residential buildings and should be treated in the same manner as lending institutions with regard to asbestos liability. Singling out lending institutions for special treatment in liability issues for asbestos in buildings distorts the level playing field for all entities involved.

Section 317 requires inspection and maintenance of asbestos in public and commercial buildings. Mandatory requirements are onerous and unnecessary. The EPA Greenbook currently provides

guidelines for optional operations and maintenance activities for all types of building and allows for inspections to be conducted at the discretion of the owner and managing agent.

Section 318 of the amendment is redundant to the Occupational Safety and Health Administration Revised Asbestos Standard with regard to worker protection, notification, training, and asbestos material labeling.

Once again, we urge you to oppose the Schumer Asbestos Management Incentive amendment to H.R. 1362.

Sincerely,

Edmund G. Woods, Jr.
President
National Association of REALTORS®
Malcolm Bates, CPM
President Institute of Real Estate Management