

June 22, 2020

NAR's Federal Advocacy team has been working closely with Congress and the Administration to ensure the interests of REALTORS® and their clients are protected in any federal action in response to COVID-19. We are also in constant communication with industry partners to ensure there remains a united front defending the real estate industry and minimizing transaction disruptions during these very difficult times.

As the actions out of Washington evolve daily, below is a list of ongoing NAR Advocacy efforts that will be updated regularly.

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## Consumers & the Transaction

- NAR sent a [letter](#) on June 18, to the U.S. House of Representatives in support of the “Promoting Access to Credit for Homebuyers Act of 2020” (H.R. 6794) to **support homebuyers’ ability to enter into forbearance** and ensure there remains a market for properly underwritten loans during these uncertain times.
- NAR wrote a [letter](#) on June 17, to the Director of the Federal Housing Finance Agency (FHFA) **in appreciation of recent actions to support distressed homeowners** including, the expansion of forbearance programs, extension of moratoriums on foreclosure and eviction actions, and translations of revised Mortgage Assistance Applications and scripts for servicers related to forbearance requests.
- NAR sent a [letter](#) on June 4, to Representatives Clyburn (D-SC) and Upton (R-MI) in support of the bipartisan “Rural Broadband Acceleration Act (H.R. 7022) legislation that **initiates immediate investment in high-speed rural broadband** to help individuals work from home, children to learn, small businesses to thrive, and property values to increase.
- NAR sent a [letter](#) on May 26, to select House members in support of the “Housing Financial Literacy Act of 2019” (S. 3639), which permits **first time buyers who have undergone approved housing counseling to lower their FHA mortgage insurance premiums.**
- NAR sent a [letter](#) on May 11, to Congressional Leaders in **support of increased investment in broadband infrastructure and services** so critical to Americans and businesses as virtual interactions and needs increase.
- NAR sent a [letter](#) on May 7, with the Mortgage Bankers Association in **support of legislation that funds emergency mortgage and rental assistance** to Americans facing financial hardships due to COVID-19.



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- NAR joined a [coalition letter](#) on May 4, to the Treasury Department, the Department of Housing and Urban Development (HUD), the Consumer Financial Protection Bureau (CFPB), and the Federal Housing Finance Agency (FHFA), **supporting the creation of a comprehensive consumer-facing portal on mortgage and rental relief options** made available by recent federal legislation during the national emergency.
- NAR signed a [coalition letter](#) on May 4, to Congressional leaders **supporting emergency rental assistance** for Americans who have suffered a loss or reduction in income due to the pandemic.
- NAR sent a [letter](#) on April 24, to the Federal Housing Administration (FHA), **raising concerns about increased FHA premiums on homebuyers** in light of higher costs already being imposed through new lender overlays due to pandemic related forbearance and default concerns.
- NAR successfully worked with the Department of Homeland Security's Cyber Infrastructure (CISA) Department to ensure residential and commercial real estate services, including settlement services, was included on the "[Guidance on Essential Critical Infrastructure Workforce](#)." NAR continues to support state associations and industry partners to advocate to the Administration and state Governors that for certain real estate services be deemed "essential services" during emergency declarations.
  - NAR joined a [coalition letter](#) on March 26, to the National Governors Association, the U.S. Conference of Mayors, the National Conference of State Legislatures, the National Association of Counties, the Council of State Governments, and the State Government Affairs Council requesting that the **financial services and housing sectors are recognized as "essential services."**
  - NAR joined a [coalition letter](#) on March 25, to the National Governors Association, the U.S. Conference of Mayors, and the National League of Cities advocating for **real estate appraisals to be recognized as "essential services"** as more state and local jurisdictions implement shelter-in-place orders.
  - NAR joined a [coalition letter](#) on March 26, to the Department of Homeland Security to designate construction of single-family and multifamily housing as an "Essential Infrastructure Business."
- NAR supports the "Securing and Enabling Commerce Using Remote and Electronic Notarization Act of 2020" (S. 5355, H.R. 6364, the **SECURE Notarization Act**) that would expand access to remote online notary (RON). The legislation would also permit immediate nationwide use of RON, with minimum standards, and provide certainty for the interstate recognition of RON.



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- NAR joined a [coalition letter](#) to Congressional leaders on March 26, in support of the bipartisan legislation.
- NAR sent a [letter](#) to House leadership and a separate [letter](#) to House Representatives on March 24, in support of the bipartisan legislation.
- NAR sent a [letter](#) to Congressional leaders on March 20, in support of the bipartisan legislation.

## REALTORS® & Their Families

- NAR sent a [letter](#) on June 21, to the Federal Reserve Board of Governors **advocating for expansion of the Main Street Lending Program to 501(c)(6) organizations** that provide critical services to support American businesses and are vital components to the economic recovery.
- NAR issued a [statement](#) on June 18, to the House Committee on Ways and Means Subcommittee on Select Revenue Measures, **advocating for clarity on PPP loan forgiveness and an expansion of the Opportunity Zone program** to ensure the housing sector remains instrumental in supporting a recovering economy.
- NAR submitted a [statement](#) on June 17, to the House Committee on Small Business for their hearing on the Paycheck Protection Program, **in recognition of their work to ensure the SBA loan programs provide crucial assistance to small businesses and independent contractors.**
- NAR issued a [statement](#) on June 10, to the Senate Small Business Committee for their hearing on “Implementation of Title I of the CARES Act,” in appreciation of the work Congress has done to **protect small businesses and independent contractors and ensure that the Paycheck Protection Program (PPP) and Economic Injury Disaster Loan (EIDL) remain accessible.**
- NAR sent a [letter](#) on June 4, to the White House **urging continued work to provide relief during the pandemic**, including a number of provisions to help REALTORS® and real estate remain a strong force in our economy, including flexibility and expansion of financial assistance programs.
- NAR sent a [letter](#) on June 2, to the Chairman and Ranking Member of the Senate Committee on Small Business and Entrepreneurship, **advocating for continued support for small business owners and independent contractors**, including additional flexibility for the SBA loan programs and Federal Reserve Main Street Lending Program, and increased eligibility for 501(c)(6) organizations.
- NAR sent a [letter](#) on May 26, to select members of the House, in support of the bipartisan “Paycheck Protection Program Flexibility Act” (H.R. 6886) that adds **needed flexibility to the PPP loans**, including extending the timeline to apply for and use the loans, and removing the 75 percent limit that must be used for payroll costs.



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- NAR sent a [letter](#) on May 14, to Congressional Leaders **in favor of provisions benefiting independent contractors, small business owners, consumers, and the real estate industry that directly address the various challenges posed by the pandemic.**
- NAR sent a [letter](#) on May 8, to Congressional Leaders **raising concerns with implementation of the Paycheck Protection Program (PPP) and uncertainty resulting for both applicants and recipients on the loan forgiveness requirements.**
- NAR sent a [letter](#) on April 13, to Congressional Leaders strongly **urging continued funding for both the Paycheck Protection Program (PPP) and the SBA Economic Injury Disaster Loan (EIDL)** as funds have been quickly exhausted and still in need by many business owners facing financial hardships.
- NAR joined a [coalition letter](#) on March 31, to the President, Secretary of Treasury, and Congressional leaders requesting increased **support for the business community** through a “Recovery Fund” designed to help businesses retain and rehire employees, maintain worker benefits, and meet operating expense obligations.
- NAR joined a coalition letter(link is external) on March 24, urging Congress to **support all nonprofit organizations**, including trade associations and chambers of commerce, which provide important resources for communities, including workforce development, education, civic events, and other support.
- NAR sent a [letter](#) on March 20, urging Congress to **support self-employed workers** who lack the traditional benefits available to traditional W-2 employees.
- NAR joined a [coalition letter](#) on March 19, **supporting emergency loan programs to support small businesses and including forgiveness** for a portions of loans related to payroll.
- NAR signed a coalition letter on March 18, which encourages Congress to provide readily accessible, unsecured **credit to employers and self-employed individuals** of all sizes to ensure they have the cash to pay their workers, rent, and other costs during this crisis.
- NAR sent a [letter](#) on March 12, to Congressional leaders urging them to include **support for self-employed professionals and other small business owners.**

## Real Estate Industry

- NAR joined a [coalition letter](#) on June 17, to Congressional Leaders **in support of bipartisan legislation that expands the Employee Retention Tax Credit (ERTC)**, which incentivizes businesses to keep employees on payroll while impacted by the pandemic.



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- NAR wrote a [letter](#) on June 15, to the House Committee on Transportation and Infrastructure in **support of substantial long-term transportation funding, including surface transportation, broadband, and water infrastructure** that are critical to the nation's economic health.
- NAR submitted a [statement](#) on June 10, to the House Financial Services Subcommittee on Housing, Community Development, and Insurance, for their hearing on the eviction crisis **in favor of emergency rental assistance and support for housing providers.**
- NAR joined a [coalition letter](#) on June 9, to the Department of Housing and Urban Development, **expressing concern with the new Federal Housing Administration (FHA) indemnification policy that will limit homebuyer access to FHA-insured loans.**
- NAR signed a [coalition letter](#) on June 1, to the Chairman and Ranking Member of the Senate Banking, Housing, and Urban Affairs Committee, in **support of an emergency rental assistance program, targeted eviction moratorium protections, and enhanced financial mitigation and mortgage forbearance protections**, among other issues.
- NAR joined a broad [coalition letter](#) on May 27, to Congressional members **advocating for temporary, targeted liability relief legislation to safeguard businesses from unfair lawsuits.**
- NAR sent a [letter](#) on May 21, to Congressional Members **supporting legislation that provides emergency funding to states and municipalities** to help combat the economic and budgetary impact of COVID-19.
- NAR signed a [coalition letter](#) on May 15, to the Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) to clarify guidance that **encourages financial institutions to work constructively with borrowers impacted by COVID-19.**
- NAR joined a [coalition letter](#) on May 14, to Congressional Appropriations leaders requesting **support for the Census Bureau to ensure there are adequate resources to complete the 2020 Census.**
- NAR signed coalition letters to the [House](#) and [Senate](#) on May 14, **requesting enhancement of the Opportunity Zone tax incentives** to promote capital formation and job growth during the economic recovery.
- NAR joined a [coalition letter](#) on May 4, to Congressional Members **advocating for all non-profit organizations to be eligible for the SBA's Paycheck Protection Program (PPP)** in the next federal COVID-19 emergency assistance legislation. NAR signed a [coalition letter](#) on May 3, to the President and Congressional Leaders along with representative from 30 other industries through the America's Recovery Fund Coalition, in **support of a federal direct assistance fund to**



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**provide rapid liquidity to businesses impaired by the COVID-19 national emergency.**

- NAR signed a [coalition letter](#) on April 27, to housing Administration officials **requesting a temporary suspension of housing-related rulemakings** unrelated to the COVID-19 pandemic to ensure all available resources are dedicated to managing the crisis and subsequent ramifications.
- NAR joined a [coalition letter](#) on April 20, to the Consumer Financial Protection Bureau (CFPB), **asking for a delay of the Qualified Mortgage (QM) rulemaking and extend the temporary GSE “QM patch”** to provide market stability and certainty during this ongoing national emergency.
- NAR signed a [coalition letter](#) on April 20, to the Treasury Department asking for **further deadline relief on 1031 like-kind exchanges**, intended to clarify confusion in the recent IRS Notice on the issue and for retroactive relief for limited investors missing previous deadlines.
- NAR joined a [coalition letter](#) on April 15, to Congressional Leaders to **urging the inclusion of 501(c)(6) organizations for Paycheck Protection Program eligibility** – organizations that provide support to sustain small businesses, independent contractors, and self-employed individuals driving the American economy.
- NAR sent a [comment letter](#) on April 8, to the Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency (OCC) on the proposed Community Reinvestment Act (CRA) regulation, **recommending changes to support low and moderate-income Americans and ensuring that any proposals consider the unique circumstances posed by the pandemic.**
- NAR joined a [coalition letter](#) on April 7, to Congressional Leaders to support the millions of workers facing unemployment during the ongoing national emergency, through **eviction moratorium protections, mortgage forbearance support, and increased funding for financing for programs including the SBA PPP and the creation of a facility for mortgage servicers.**
- A number of real estate mortgage companies wrote a [letter](#) on April 7, to the Treasury Department, the Federal Reserve, and the Federal Housing Finance Agency (FHFA), **requesting protection against unintended consequences of mortgage forbearance requests** through increased servicer liquidity,
- NAR joined a [coalition statement](#) on April 4, directed at financial regulators advocating for a **servicer liquidity facility to support homeowners and renters** impacted by COVID-19 in light of the recently passed CARES Act.
- NAR spearheaded a [coalition letter](#) on April 3, to the Secretary of Treasury requesting **direct, emergency support for 501(c)(6) organizations**, such as trade and professional associations, to mitigate COVID-19 impact.



# NAR's Federal Advocacy Responses to COVID-19

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- NAR sent a [letter](#) on March 27, to the Treasury Department, the Federal Reserve, and the Federal Housing Finance Agency (FHFA), to protect against **negative impacts on primary market liquidity** by requesting support for the mortgage servicing industry facing an extraordinary scope of forbearance requests.
- NAR joined a [coalition letter](#) to the Treasury Department on March 23, advocating for **delay of 1031 like-kind exchange deadlines** to ensure liquidity in the real estate markets.
- NAR joined a [coalition letter](#) to Congress on March 19, along with representatives of for-profit and non-profit owners, developers, and others involved in the provision of affordable rental housing. The letter asks for direct **rental assistance for families** who have income loss due to COVID-19, cautions against blanket eviction moratoriums (should be targeted to situations related to COVID-19), and requests relief for property owners in the form of mortgage or other financial obligation forbearance.
- NAR sent a [letter](#) to the Treasury Department and the Internal Revenue Service on March 17, to include **deadline relief for the working capital safe harbor for Qualified Opportunity Funds** with any forthcoming package of taxpayer relief measures.
- NAR sent a [letter](#) to the Treasury Department on March 17, to provide **relief for 1031 like-kind exchanges** to 180-day completion deadlines in response to the delays in settlements due to title companies and others closed during the outbreak. The letter also advocates for an extension of the 45-day period for identifying possible properties as exchange candidates. Relief for this program has been provided in the past during other presidentially declared disasters.

**Stay tuned to [NAR.REALTOR](#) for the latest Federal Advocacy Efforts.**

