

April 24, 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.

Contents

REALTORS® & Their Families	1
Consumers & the Transaction	2
Real Estate Industry	3

REALTORS® & Their Families

- 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.**



April 24, 2020

Consumers & the Transaction

- 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.
 - 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.



April 24, 2020

Real Estate Industry

- 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.**
- 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 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's Federal Advocacy Responses to COVID-19

April 24, 2020

- 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.

