

# 2017 Legislative and Regulatory Priorities

The National Association of REALTORS® (NAR) represents over one million residential REALTORS® and commercial practitioners involved in all facets of the industry as brokers, sales agents, property managers, appraisers and counselors. As the largest professional trade association in the United States, NAR advocates policy initiatives that promote and protect a fundamentally sound and dynamic U.S. real estate market fostering vibrant communities. In 2017, NAR will be focused on the following public policy initiatives:

### Homeownership & Real Estate Investment Tax Policies

Over the past five or six years, the growing federal debt, weak economic recovery, and continued growth of tax complexity have kept tax reform near the top of the national agenda. Members of Congress from both Houses and both parties have expressed a high level of interest in reforming the tax system. Many Washington observers point to Republican-control of the House, Senate and White House as the primary reason a version of [tax reform](#) may finally be enacted. Much work remains before any tax reform plan comes up for any votes. This ongoing debate places a variety of tax laws, including those affecting commercial and residential real estate, under increased scrutiny.

- [Mortgage Interest Deduction/Tax Reform](#)
- [Mortgage Debt Cancellation Tax Relief](#)
- [Capital Gains Exclusion on Sale of Principal Residence](#)

### Credit and Lending Policies

Overly stringent lending standards have continued to limit the availability of affordable mortgage financing for credit worthy consumers. Federal policymakers are weighing a number of proposals aimed at creating healthier housing and mortgage markets.

- [GSE \(Fannie Mae & Freddie Mac\) Reform](#)
- [Guarantee Fees \(G-Fees\)](#)

### Insurance

Congress must reauthorize the National Flood Insurance Program to ensure that property buyers and owners in 20,000 communities nationwide have access to the flood insurance required to obtain a mortgage. Additionally, as the health care reform debate begins, NAR will strongly represent the interests of independent contractors and small firms and access to quality, affordable insurance options.

- [National Flood Insurance Reauthorization](#)
- [Health Care Reform](#)

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### Residential Real Estate Finance

NAR believes that federal mortgage finance programs that have proven records for producing and preserving homeownership opportunities must not only be preserved but also continuously strengthened. Programs administered by the Federal Housing Administration (FHA), the Department of Veteran Affairs (VA) and the Rural Housing Service (RHS) occupy a critical role in the nation's housing finance system. Their mission is to ensure access to mortgage credit that is available to all Americans in particular groups traditionally underserved by the private market including low to moderate-income, minority, and first-time homebuyers.

- [FHA Lifetime Mortgage Insurance Premiums](#)
- [FHA Condominium Rules Implementation](#)

### Business Operations

Protecting the business operations of members is always a priority for NAR. There are a number of issues before Congress, the Federal Regulatory Agencies, and state/local governments that could have a significant impact on the business operations of real estate firms.

- [TRID \(RESPA-TILA Integrated Disclosure\) Regulations](#)
- [RESPA Enforcement](#)
- [Independent Contractor Status/Worker Classification of REALTORS®](#)
- [Valuation Issues](#)
- [Sales Tax on Professional Services](#)

### Commercial

More than \$200 billion in commercial real estate bank loans, plus \$205.2 billion in CMBS will come due in the next two years, and many of these deals will face challenges in obtaining new rounds of financing. NAR supports consideration of legislation and regulations to protect and enhance the flow of capital to commercial real estate.

- [1031 Like-Kind Exchanges](#)
- [Immediate Write-off \(Expensing\) of Commercial Buildings](#)
- [Repeal of Interest Expense Deduction](#)