

NAR Issue Brief

2015 Legislative and Regulatory Priorities

As the largest professional trade association in the United States, 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. NAR advocates policy initiatives that promote and protect a fundamentally sound and dynamic U.S. real estate market fostering vibrant communities in which to live and work. In 2015, NAR will be focused on the following public policy initiatives:

HOMEOWNERSHIP & REAL ESTATE INVESTMENT TAX POLICIES

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, and President Obama has also expressed qualified support, especially for corporate or business tax reform. This ongoing debate places a variety of tax laws, including those affecting commercial and residential real estate, under increased scrutiny.

- Mortgage Interest Deduction
- Mortgage Debt Cancellation Tax Relief
- Capital Gains
- 1031 Like-Kind Exchanges

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.

- Credit Availability
- GSE (Fannie Mae/Freddie Mac) Restructuring, Liquidity and Lending
- FHA Single-Family Mortgage Program
- FHA Condominium Requirements

BUSINESS OPERATIONS

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

- Dodd-Frank Act Regulations (3% Cap on Fees and Points, RESPA/TILA Harmonization)
- Technology Issues (Data Privacy & Security, Copyright Protections, Net Neutrality, Patent Reform)
- Appraiser Independence Regulations

COMMERCIAL

More than \$1.2 trillion in commercial real estate loans will come due over the next few years, and many of these deals will have trouble getting financing. NAR supports consideration of legislation and regulations to protect and enhance the flow of capital to commercial real estate.

- Commercial Real Estate Liquidity
- Basel III
- Lease Accounting