

July 24, 2022

The Honorable Scott Peters  
1201 Longworth Office Building  
Washington, DC 20515

The Honorable Nicole Malliotakis  
351 Cannon Office Building  
Washington, D.C 20515

The Honorable Mark Warner  
703 Hart Senate Office Building  
Washington, DC 20510

The Honorable John Thune  
511 Dirksen Senate Office Building  
Washington, D.C 20510

Dear Representatives Scott and Malliotakis and Senators Warner and Thune:

On behalf of the 1.5 million members of the National Association of REALTORS® (NAR), we write to you in support of the *Employer Participation in Repayment Act*. This important legislation makes permanent a key provision from the *Coronavirus Aid, Relief, and Economic Security Act (CARES Act)* of 2020 that supports both employers and employees as many workers grapple with the burdens of student loan debt.

By way of background, the National Association of REALTORS® is America's largest trade association, including NAR's five commercial real estate institutes and its societies and councils. REALTORS® are involved in all aspects of the residential and commercial real estate industries and belong to one or more of some 1,200 local associations or boards, and 54 state and territory associations of REALTORS®. NAR represents a wide variety of housing industry professionals, including approximately 25,000 licensed and certified appraisers, committed to the development and preservation of the nation's housing stock, along with its availability to the widest range of potential homebuyers.

Student loan debt remains one of the biggest impediments keeping qualified buyers from pursuing the American Dream of homeownership. A [2021 NAR study on the burdens of student loan debt](#) showed that nearly one-quarter of all home buyers—and 37% of first-time buyers—had student debt, with a typical amount of \$30,000. Additionally, more than half (53%) of those surveyed said they have postponed or delayed life choices, such as buying a home or starting a family, because of their student loan debt.

NAR has long supported efforts to ease the burden of student loan debt. The *Employer Participation in Repayment Act* is a useful tool in easing the weight of student debt. The legislation incentivizes employers to support their workforce by allowing employers to contribute up to \$5,250 tax-free to employees' student loans annually. The bill received a five-year extension under the fiscal year 2021 federal spending package, but the provision is set to expire on December 31, 2025 without further action.

NAR applauds the leadership from Reps. Peters and Malliotakis and Sens. Warner and Thune in making this change permanent. NAR believes this policy creates a win-win for both employers in search of attracting and maintaining talented workers while employees will receive relief on their debt while being able to save money for important life decisions, including purchasing a home.

We again thank you for your attention to this important issue. Solutions like the *Employer Participation in Repayment Act* support both employers and employees and provide needed solutions to the ongoing student loan debt crisis. If you have any further questions, please feel free to reach out to Matt Emery, Senior Policy Representative for Financial Services, at [memery@nar.realtor](mailto:memery@nar.realtor).

Sincerely,



Kevin Sears  
2024 President  
National Association of REALTORS®