

## **2012 Federal Public Policy and Advocacy Priorities Update**– February 10, 2012

I attended the REALTOR Party Policy and Advocacy Conference in Washington DC January 25th ~27th. It was very informative and intense as a lot of issues were looked at and discussed. Prior to the Conference an online survey was sent out randomly to approximately 47,000 Realtors to identify what they thought were the most pressing issues in our industry. There was an approximate response of 7%... which is higher than a national average of 3% in similar surveys. The survey listed a multitude of issues and the respondents were to pick what they thought was most critical.

The top issues were:

### **TAXATION**

That covered Mortgage Interest Deduction, Cancellation of Mortgage Debt, Capital Gains and Property Tax Deduction. NAR opposes any changes that would reduce or eliminate current laws.

### **REAL ESTATE FINANCE**

Look into Government Sponsored Enterprises, Credit Policies, Short Sales.....basically NAR states "Do no harm".

### **SHORT SALES**

NAR continues to push the lending institutes to expedite the process and is working with Congress to get legislation to make the short sale process more efficient.

### **PROPERTY INSURANCE**

NAR is working to get the (NFIP) flood insurance extended to a 5-year plan. Currently Congress extended it to May 31, 2012. NAR is encouraging Congress to use the additional time to complete work on a 5-year and avoid further disruptions to real estate markets.

### **APPRAISAL ISSUES**

NAR strongly supports the independence of appraisers and the appraisal process. Additionally, NAR opposes the use of indemnification clauses by Appraisal Management Companies (AMCs) which places pressure on the appraiser, compromises their independence, and has a negative effect on the quality of appraisal reports. NAR will also pursue legislative and regulatory efforts to require AMCs to retain competent and qualified appraisers.

### **COMMERCIAL ISSUES**

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 protecting and enhancing the flow of capital to commercial real estate. NAR believes Congress and the federal government should consider legislation and regulation aimed at improving commercial real estate markets. They listed numerous ways to make these changes.

We were reminded several times that since this is an election year...the process will be slowed down. The NAR staff is so on top of what is going on in DC and our industry...and they are well received as credible and prepared when pleading our causes. We can be proud of our representation.

Submitted by Joni C Schneider, ABR, GRI  
2012 President