

NAR Government Affairs Accomplishments

1970 to 2018

- 1970: Successively supported the Solid Waste Disposal Act and Clean Air Act amendments.
- 1971: Successfully included in the Banking Reform Act a prohibition against requiring an equity participation as a condition for making a mortgage loan.
- 1972: Helped pass the Emergency Mortgage Credit Act.
- 1973: Eliminated the blanket registration of commercial and industrial properties under the Interstate Land Sales Registration Act.
- 1974: Successfully supported a tax reform bill that repealed the applicability of the Asset Depreciation Range to real property.
- 1975: Successfully amended the Land Use and Resource Conservation Act to assure the involvement of local government and property owners in the land use process.
- 1976: Supported Regulation Q of the Mortgage Loan Disclosure Act which created more mortgage credit.
- 1977: Supported the passing of the Housing and Community Development Act.
- 1978: Supported the Revenue Act that lowered the tax on capital gains for individuals.
- 1979: Supported reforms to the Interstate Land Sales Full Disclosure Act that eased complicated registration and reporting requirements.
- 1980: Supported the Crude Oil Windfall Profit Tax Act that repealed the estate tax carryover basis rule.
- 1981: Won safeguards for private property owners in the National Historical Preservation Act.
- 1982: Successfully supported provisions that clarified the right of REALTORS® to be independent contractors for federal tax purposes.
- 1983: Successfully reduced the tax burden on the self-employed in the Social Security Reform package.

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- 1984: Supported Housing and Urban-Rural Recovery Act amendments that would prohibit the use of new multifamily program funds by communities that impose rent control on newly constructed units.
- 1985: Reformed a provision in the law increasing the minimum interest rate that sellers who financed the sale of real estate had to charge.
- 1986: Won continued protection of the mortgage Interest deduction in the massive tax reform package.
- 1987: Opposed and defeated a proposal to limit tax-deferred like-kind exchanges.
- 1988: Won the Fair Housing Amendments Act of 1988 working with a broad coalition of civil rights advocacy groups.
- 1989: Preserved deferral of capital gains taxes on most exchanges of "like-kind" property.
- 1990: Issued Call for Action to reform the passive-loss tax rules that unfairly penalized real estate practitioners.
- 1991: Scored a major win when Congress approved a bill limiting the powers of federally chartered banks in the real estate arena and rolling back the existing authority of state-chartered banks to engage in real estate activities.
- 1992: Successfully supported the Veterans Home Loan Program Amendments of 1992 that expanded the VA-guaranteed home loan program to members of the National Guard and military reserves.
- 1993: After a seven-year NAR lobbying campaign, Congress approved changes to passive loss rules enacted by the 1986 Tax Reform Act that had singled out real estate professionals unfairly.
- 1994: Following more than three years of lobbying, NAR scored a major victory with the passage of the Community Development and Financial Institutions Act that built the foundation for a commercial secondary mortgage market

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- 1995: Successfully opposed a proposal to dismantle the U.S. Department of Housing and Urban Development and privatize the FHA.
- 1996: Successfully opposed proposals to replace the federal income tax with a flat tax that would eliminate the mortgage interest deduction.
- 1997: Secured passage of tax legislation that raised to \$500,000/\$250,000 the tax exclusion on the sale of a principal residence by a couple/single taxpayers, and allowed first-time buyers to withdraw up to \$10,000 penalty-free from tax-deferred retirement savings to be used for home purchases.
- 1998: Supported legislation that raised the FHA's mortgage insurance limits for single-family homes and provide uniformity to metropolitan areas with several different FHA limits.
- 1999: Secured adoption of a HUD rule to rely on the services of local real estate professionals to help sell HUD-owned single-family properties.
- 2000: Supported the Clinton Administration's livability agenda, promoting the development of smart growth and quality of life programs in state and local governments.
- 2001: Supported Congressional efforts to approve \$25 million in FEMA funding for floodplain mapping
- 2002: Prevented the Federal Reserve and Treasury from promulgating its banks in real estate proposal.
- 2003: Successfully supported legislation reducing the capital gains rate from 20 percent to 15 percent as well as a bonus depreciation provision that included tenant leasehold improvements.
- 2004: Successfully supported legislation reauthorizing the flood insurance program through 2008.
- 2005: Prevented HUD from instituting its Valuation Conditions form and its Homebuyer Summary form related to the FHA appraisal process.

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- 2006: Prevented large corporations from owning Industrial Loan Companies that would have hurt competition in real estate.
- 2007: Successfully supported legislation providing mortgage forgiveness debt relief
- 2008: Successfully supported a \$7500 first-time homebuyer tax credit.
- 2009: After an 8 year fight, successfully supported legislation preventing banks from engaging in real estate brokerage.
- 2010: Successfully secured extensions of the temporary higher loan limits for FHA and GSEs.
- 2011: Successfully opposed proposals to increase FHA's down payment requirement to 5 percent.
- 2012: Successfully opposed proposed provisions of the Qualified Residential Mortgage (QRM) rule that would have required a 20 percent down payment.
- 2013: Successfully supported the American Taxpayer Relief Act which extended the 50 percent bonus depreciation rule for qualifying property.
- 2014: Successfully supported the Flood Insurance Affordability Act that slowed flood insurance rate increases for homes and commercial properties.
- 2015: After a Call for Action which generated the highest response rate in NAR history, Congress removed the use of guarantee fees (G-fees) as a financing mechanism for programs other than supporting the GSEs.
- 2016: Granted the use of drones in commercial real estate without requiring a Section 333 waiver.
- 2017: Improved the Consumer Financial Protection Bureau's "Know Before You Owe" mortgage disclosure policy by seeking explicit clarity on the ability to share the Closing Disclosure with third parties, including real estate agents.
- 2018: Successfully opposed the repeal of 1031 like-kind exchanges and supported creation of provision that allows REALTORS® to deduct 20 percent of their qualified

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business income. After decades of NAR advocacy, the U.S. Department of Labor issued final rules enabling independent contractors to join association health plans.