



## Real Advocacy for REALTORS® GCAAR's Public Policy Brief

March 3, 2016

### ***The Issues at Hand. . .***

- Lowering recordation taxes for first-time homebuyers in DC
- Tackling Maryland General Assembly legislation
- Easing lending restrictions for condos

### ***DC: Lower Recordation Taxes on the Horizon?***

The "First-time Homebuyer Tax Benefit Bill" is gaining traction with lawmakers. The Bill cuts the recordation tax rate for first-time DC homebuyers from 1.45% to 0.725%.

- DCAR's testimony (video) [here](#)
- The Washington Post article [here](#)

This fight is not over yet! Here's what you can do:

- When you see your local Councilmember, urge them to lower recordation and transfer taxes.
- Bring the legislation up at your next sales meeting.
- Talk to your colleagues about this issue.



### ***Maryland Legislature in Session***

Legislation currently before the Maryland General Assembly could have a major impact on how you do business in Maryland. Here's what REALTORS® are advocating:

- Simplify agency disclosure requirements at open houses. [Read it.](#)
- Eliminate rule requiring licensees to check the licensing status of home improvement contractors and settlement service providers before recommending those service providers to a consumer. [Read it.](#)
- Ensure that lawyers collecting fees for real estate transaction services are actually providing brokerage services. [Read it.](#)



We are tracking 200+ more Bills this session, so send us an email at [mdlegislative@gcaar.com](mailto:mdlegislative@gcaar.com) if you have questions about a particular issue.

### ***Federal: Easing Restrictions for Condo Communities***

After a major push by NAR, the U.S. House of Representatives recently passed the "Housing Opportunities through Modernization Act" aimed at resolving a number of issues with FHA condo rules. The Bill would:

- Reduce owner occupancy ratio to 35%
- Direct FHA to streamline condo certification process
- Provide more flexibility for mixed-use buildings
- Mirror FHFA rules regarding private transfer fees

This is a great step for first-time and moderate-income buyers, but the Bill still needs to get through the Senate. Read the Washington Post's coverage [here](#).

*The information expressed within this email is a general resource guide for the members of GCAAR and is subject to change. The content of this email does not constitute legal advice and may not be relied upon as legal advice, and you may not convey or imply otherwise to clients, customers, other real estate professionals or members of the public. ©2016 GCAAR All Rights Reserved.*

**GCAAR**

15201 Diamondback Drive, Suite 100

Rockville, MD 20850

[www.gcaar.com](http://www.gcaar.com)