

EYE ON THE HILL

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Midyear Meetings Showcase REALTOR® Party Influence on Capitol Hill

Nearly 10,000 Attendees Press Congress for Swift Action on Housing Legislation

Amendment I

Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances. [Read the entire U.S. Constitution](#)

REALTORS® from across the nation recently converged on Washington, DC to exercise the most fundamental right granted by the Constitution: “**the right of the people peaceably to assemble, and to petition the Government for a redress of grievances.**” Nearly 10,000 REALTORS® exercised their rights on behalf of all 1.2 million members of NAR and over 75 million homeowners. Elements of the 2008 NAR Federal Legislative Advocacy Agenda aren’t grievances in the traditional definition of the word, but they are requests to address issues of critical importance for the future of our industry.

REALTORS® meet with Congressional leadership

REALTORS® pressed the case for additional housing stimulus measures to the Congressional leaders of **both political parties** by meeting with **Speaker of the House Nancy Pelosi (D-Calif.) and Minority Leader John Boehner (R-Ohio)**. In addition, REALTORS® briefed **Senate Majority Leader Harry Reid (D-NV) and Senate Minority Leader Mitch McConnell (R-KY)** on the state of real estate markets around the country and the need to act on the measures already passed by the House of Representatives.

REALTORS® and Congress Working Together

Working with our REALTOR® Party congressional allies, NAR successfully included a housing component into the administration’s Economic Stimulus Package. These measures, including increased FHA loan limits and increased Conforming Loan Limits for Freddie Mac and Fannie Mae, have helped many American families avoid foreclosure, refinance mortgages and bring increased stability to the market. Unfortunately these increases will expire **December 31, 2008 unless Congress enacts permanent increases**. The primary mission of REALTORS® visiting Members of Congress and Senators was to stress the importance of enacting a Housing Stimulus Package. The three elements of the package are:

1. **FHA Reform** legislation that would make FHA a more flexible and widely-utilized program for borrowers and lenders alike and makes higher loan limits permanent.
2. **GSE Reform** legislation that preserves the housing mission of Fannie Mae, Freddie Mac and the Federal Home Loan Bank system and makes higher loan limits permanent.
3. **Homebuyer Tax Credit** that would be widely available for prospective homebuyers. Assure that the credit is available for any property purchased as a principal residence.

Moving legislation through Congress is a challenging task, but we have achieved significant progress on the Housing Stimulus Package and will continue to press Congress to get the legislation to the President’s desk for signature into law.

Other goals NAR is working to achieve, involve improving access to affordable insurance through a reauthorization of the National Flood Insurance Program (NFIP) and Property and Casualty Insurance legislation that enhances the availability and affordability of homeowners’ insurance. As REALTORS® kicked off the Midyear meetings, word came from Capitol Hill that the United States Senate had passed a

bill reauthorizing the National Flood Insurance Program (NFIP) for 5 years. Once the House and Senate reconcile the differences in their versions of the bill, President Bush can sign it into law.

With more than twenty-eight percent of all REALTORS® uninsured, enacting a Small Business Health Insurance Program to make insurance more widely available and more affordable remains an important priority for NAR. For the past fifteen months NAR has been leading a bipartisan effort to develop legislation that could break the deadlock that has stalled past efforts to facilitate access to health benefits for small-business owners, their employees and the self-employed.

The culmination of that effort is a bill introduced by Senate Majority Whip Dick Durbin (D-Ill.) along with Senators Olympia Snow (R-Maine), Blanche Lincoln (D-Ark.), Amy Klobuchar (D-Minn.) and Norm Coleman (R-Minn.) S.2795, The Small Business Health Act Options Program Act of 2008 (SHOP). A companion bill, H.R. 5918, has been introduced in the House of Representatives by Congressman John Barrow (D-Georgia-12). Determining the fate of major legislation, especially during an election year, is an inexact science, but this legislation is a reminder to Congress that NAR will continue to make health care a top priority.

These success stories are made possible by the commitment of REALTORS® throughout the nation. We still have a lot to accomplish before the end of this Congress. We also have to stand ready to defend against potential attacks on the favorable real estate policies currently in place. All together NAR, our state and local association partners and members have a route toward continued success and the resources and resolve necessary to get there.