

Federal Legislation Matrix of the 111th Congress

Issue	Description	Primary Bills	Status	C.A.R. Position
Stimulus Package	<p>Included changes to the Homebuyer Tax Credit that made the credit worth up to \$8000, removed the repayment requirement, and extended it through November 30, 2009.</p> <p>Also included a provision that would keep the GSE and FHA conforming loan limit (CLL) at the 2008 levels and use the median home price from the beginning of 2008 as well to allow for liquidity in the market even though home prices have declined.</p>	H.R. 1	Signed into law on 2/17/09.	SUPPORT
Energy Efficiency	<p>H.R. 2454, "The American Clean Energy and Security Act" includes a proposal for a Point-of-Sale (POS) program that would require an energy audit of real property. The purpose of this audit would be to "...require that labeled information be made accessible to new and prospective owners, lenders, tenants, occupants, or other related parties in such a way that information is more fully factored into market transactions." The POS provision was amended to only include home built after the passage of the legislation.</p>	H.R. 2454	Passed the House on 06/26/09 by a vote of 219-212 .	SUPPORT
Mortgage Interest Deduction	<p>The Obama Administration has proposed changes to the tax code that would include the mortgage interest deduction.</p> <p>Currently, this tax bracket is taxed at 35%. When this bracket does an itemized deduction, that deduction reduces their income level, thereby cutting down their tax liability equal to their tax bracket.</p> <p>The new proposal would still tax the highest bracket at 35%, but would reduce how much their deductions can lower their tax liability to 28%.</p>		This proposal was put out by the Obama Administration, but did not make it into the FY10 Budget Proposals from the House or the Senate.	OPPOSE
Natural Disaster Insurance	<p>Would allow states to pool their catastrophe risk with state-sponsored insurance funds and then allows some of the risk to be transferred to the private market through the use of bonds and reinsurance contracts. Helps ensure the availability and affordability of homeowners' insurance coverage for natural disasters and creates the National Homeowners Insurance Stabilization Program which would provide low interest federal loans to states impacted by severe natural disasters.</p>	H.R. 998	H.R. 998 is currently in the House Ways & Means Committee.	Support

Flood Insurance	<p>The House and Senate still need to pass Flood Insurance reform. In the meantime, they keep passing temporary funding for the NFIP.</p> <p>Past House versions would: increase flood insurance coverage for residential property; increase borrowing authority for the NFIP; increase annual limitation on premium increases from 10 percent to 15 percent; increase coverage limits to \$335,000 for residential and \$670,000 for commercial properties; add coverage for business interruption; phase out subsidies for non-primary residences and non-residential properties beginning in 2011 and include wind protection.</p> <p>Past Senate versions differs in that it would not include wind protection, would phase out subsidies for non-primary residences and non-residential properties immediately by raising premiums 25% annually until actuarial rate is achieved, does not increase coverage limits, and does not add coverage for business interruption.</p>	H.R. 1264	H.R. 1264 is currently in the House Financial Services Committee.	Support. C.A.R. and NAR also support the inclusion of wind coverage.
Healthcare Reform	<p>There are still multiple variations of legislation being proposed in both the House and the Senate. In the House two of the three committees have passed H.R. 3200, with just Energy and Commerce to go. The Blue Dog Democrats are negotiating changes in the bill right now, holding up the committee from passing the bill and bringing it to the House Floor. In the Senate the Health, Education, and Labor Committee and Senate Finance Committee will pass two very different bills which will need to be reconciled. Once both chambers pass legislation, it will go to conference to be reconciled again. REALTORS® main focuses are on cost reduction, small business tax breaks, employer mandates, and denial of pre-existing conditions.</p>	H.R. 3200	<p>The House Ways & Means Committee, Health & Labor Committee, and Energy and Commerce Committee have marked up their versions of H.R. 3200. The full House is expected to reconcile their bills and vote on H.R. 3200 in September.</p> <p>Senate Health, Education, and Labor have marked up their bill and Senate Finance is currently working on their mark-up.</p>	
Home Valuation Code of Conduct	<p>H.R. 3044 would put an 18-month moratorium on the Home Valuation Code of Conduct (HVCC). REALTORS® want this moratorium so changes can be made to the HVCC that allow appraiser independence without the increased costs to consumers and the delays and problems we are finding occurring in transactions.</p>	H.R. 3044	H.R. 3044 is currently in the House Financial Services Committee.	Support
Consumer Protection Agency	<p>H.R. 3126 would eventually merge the Office of Thrift Supervision and Office of Comptroller of the Currency. It</p>	H.R. 3126	H.R. 3126 is currently in the House Financial	

	would also move regulation and enforcement of all other consumer protection statutes to the newly created Consumer Financial Protection Agency, which will set mortgage lending standards for all mortgage lenders — whether they are federally or state-chartered or licensed.		Services Committee.	
Foreclosed Properties Being Leased by Lender	This bill proposes to allow lenders to lease foreclosed properties for up to five-years; however, the house had to be foreclosed on within the previous two-years of enactment of this legislation. Currently lenders chartered under the OCC can do this – but this bill would expand it to lenders under the FDIC. The lender would be able to lease a residential property taken in foreclosure or deed in lieu of foreclosure. It can be a lease or a lease with an option to buy. There are still some questions on this issue, including whether it would increase foreclosures.	H.R. 2529	H.R. 2529 was passed by the House on July 29, 2009 by a voice vote.	
First-Time Homebuyer Tax Credit	C.A.R is working on expanding the First-Time Homebuyer Tax Credit (HTC). REALTORS® would like to see the HTC expanded to include all homebuyers and would also like to see the amount raised from its current \$8,000. REALTORS® believe this should be done in conjunction with an extension for the HTC through at least the end of 2010.	S. 1230	S. 1230 is current in the Senate Finance Committee.	Support
GSE and FHA Loan Limits	H.R. 3288 contains a provision that would extend the current GSE and FHA conforming loan limits (CLL) through September 2010. H.R. 2483 would make the current CLL permanent.	H.R. 3288 H.R. 2483	H.R. 3288 passed out of the House July 23, 2009 by a vote of 256-168 . H.R. 2483 is currently in the House Financial Services Committee.	Support
Banks in Real Estate	Would permanently prohibit financial holding companies and national banks from engaging, directly or indirectly, in real estate brokerage or real estate management activities, and for other purposes. A two-year ban was included on the 2007 omnibus legislation.	H.R. 1105	Signed into law on 3/11/09.	Support

If you have any questions concerning these bills of C.A.R's position on these issues, please feel free to contact Matt Roberts, Federal Government Affairs Manager, or Jeff Keller, Public Policy Analyst. Matt Roberts can be reached at either matthewr@car.org or at (213) 739-8284 and Jeff Keller can be reached at either jeffk@car.org or (213) 739-8398.