CALIFORNIA ASSOCIATION OF REALTORS®

2013 LEGISLATIVE PRIORITIES

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1. Preserve the Mission and Purpose of the FHA Program

HOUSE & SENATE ACTION REQUESTED:

- **Ensure the FHA single-family program has the tools and policies in place to meet its mission of providing access to safe, affordable mortgage financing to qualified borrowers nationwide.**
- **Congress shouldn't take any drastic action that would hinder the role and mission of FHA, but should instead look to empower the FHA to react quickly to market conditions and better track and hold responsible lenders for their performance.**
- **Now that the housing market is recovering, as is the economy, FHA's market share has already begun to shrink over the last two years.**

Congressional Actions to Date:

- The House Financial Services Committee has held a number of hearings on FHA reform.
- Representatives Waters (D-CA) and Capuano (D-MA) have introduced H.R. 1145, the "FHA Emergency Fiscal Solvency Act of 2013." NAR supports this legislation. Additional legislation is expected to be introduced by the Committee leadership.
- The Senate Banking Committee has held a hearing on FHA reform.

2. Restructure Fannie Mae & Freddie Mac

HOUSE & SENATE ACTION REQUESTED:

- **Restructure Fannie Mae and Freddie Mac to ensure that affordable mortgages are available to consumers in all types of markets and avoid major disruption to the nation's economy.**
- **Congress should hold hearings that will focus on ending the conservatorship of Fannie Mae and Freddie Mac in a slow and judicious manner.**
- **Regardless of the future of Fannie and Freddie, the government must play a role in the mortgage market to ensure there is safe and affordable mortgage capital in all market conditions.**

Congressional Actions to Date:

- The House Financial Services Committee held a hearing on March 19th titled "Sustainable Housing Finance: An Update from the Federal Housing Finance Agency on the GSE Conservatorship."
- The Senate Banking, Housing and Urban Affairs Committee held a hearing titled "Bipartisan Solutions for Housing Finance Reform."

3. PRESERVED HOMEOWNERSHIP TAX POLICIES

HOUSE & SENATE ACTION REQUESTED:

- **Lawmakers should consider the vital role that real estate tax provisions play in the nation's housing markets and economy, as well as the financial well-being of Americans and their families.**
- **For 100 years the MID has helped make homeownership more affordable for families of moderate means, strengthening our communities.**
- **A reduction in the MID cap will have an adverse impact on California.**

Congressional Actions to Date:

- No comprehensive tax reform legislation has been formally considered.
- The House Ways and Means and the Senate Finance Committees have held hearings on various components of the tax code, including hearings to review itemized deductions.
- The Ways and Means Committee created Working Groups to review tax code provisions that impact various sectors. NAR has met with the Real Estate, Small Business and Retirement Working Groups. Also, the Finance Committee has begun informal weekly meetings to consider various tax reform options.