

What's Hot on Capitol Hill?

1. Are You Having Trouble Getting or Paying for Health Insurance?

The National Association of REALTORS (NAR) is backing legislation to make health insurance more affordable for REALTORS and needs your help. If you are willing to share your story, please contact Jane Saunders from NAR at jasaunders@realtors.org or phone (202) 383-1047.

2. Mortgage Interest Deduction Under Attack

The Presidential Advisory Panel on Federal Tax Reform included the possibility of eliminating the mortgage interest deduction as a way to cut taxes, which NAR opposes. NAR is asking each state to send a resolution to preserve this deduction to its Congressional delegation by March 10.

3. NAR Battles OCC Ruling to Allow Big Banks to Develop Real Estate

Should national banks be permitted to become real estate developers? On January 27, 2006, NAR President Tom Stevens wrote to Comptroller of the Currency John Dugan challenging three OCC rulings issued in December 2005 that expand the authority of national banks to engage in real estate development. The rulings, which involved three large national banks (Union Bank of California, PNC Bank, and Bank of America), permit bank ownership of hotels, residential condominiums, and even a windmill farm. These regulatory initiatives are the “camel’s nose under the tent”: a major challenge to maintaining the policy against mixing banking and commerce. For more information on these banking issues, please contact: Jeff Lischer, jlischer@realtors.org, 202-383-1117.

4. NAR Urges REALTORS to Respond to “Call For Action” on Banks in Real Estate Development

NAR President Tom Stevens is asking all REALTORS to respond to a Call For Action to oppose the OCC ruling that allows three national banks to develop real estate. For more information on the NAR Call For Action, please visit the NAR Action Center at: <http://www.naractioncenter.com> or contact: Rick Miller, rmiller@realtors.org, 202-383-1107.

How can you get involved?

Take five minutes to visit the NAR Action Center to make sure that your registration information is correct : <http://www.naractioncenter.com>

Respond to NAR Calls for Action to let your Congressman and U.S. Senators know where you stand.