



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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October 2, 2008

U.S. House of Representatives
Washington, DC 20515

Dear Representative:

The National Association of REALTORS® (NAR) urges you to vote “YES” for the “Emergency Economic Stabilization Act of 2008,” H.R. 1424. Stabilizing the nation’s financial markets MUST be your top priority, and this legislation will accomplish that task. NAR strongly supports passage of this legislation before the current economic and credit crises further penetrate Main Street.

REALTORS® are hearing daily how the current credit crisis is limiting consumers’ ability to obtain financing for housing, automobiles, and student loans. As you know, credit is the “grease” that keeps our economic engine churning. Without credit sources, the economy will cease to operate, causing significant harm to ALL Americans.

The stakes are high for America. Prompt House action is required. NAR supports the Senate additions to the package. The increase in the amount of deposit insurance provided by the Federal Deposit Insurance Corporation (FDIC) will help our members manage their cash flow and will help preserve local banks. The provisions extending the 15-year life for leasehold improvements and allowing deductions for brownfields clean up will preserve or even increase employment in real estate improvement and development. The legislation will shield many of our members from the ravages of the Alternative Minimum Tax (AMT). NAR also supports the alternative energy provisions, as REALTORS® use their cars constantly in their business and because prospective buyers are more frequently seeking ways to manage their heating and cooling costs. Finally, we commend the strengthened directive to lenders to work with borrowers to prevent foreclosures and to provide timely responses in short sales.

The National Association of REALTORS® thanks you for your continued hard and thoughtful work on this legislation. We urge you to vote “YES” for this bill so that capital can flow freely to Main Street.

Sincerely,

Richard F. Gaylord, CIPS, CRB, CRS, GRI
2008 President, National Association of REALTORS®