2024 REALTOR® Legislative Priorities

UPDATE AMERICA'S TAX LAW TO INCREASE ACCESS TO HOMEOWNERSHIP

Addressing housing affordability starts with adding to the nation's severely limited inventory.

Bipartisan Legislation:

- Cosponsor the **More Homes on the Market Act** (H.R. 1321) to decrease the equity penalty and incentivize more long-term owners to sell homes.
- Cosponsor the **Neighborhood Homes Investment Act** (S. 657/H.R. 3940) to attract private investment to build and rehabilitate owner-occupied homes.
- Cosponsor the **Affordable Housing Credit Improvement Act** (S. 1557/H.R. 3238) to encourage creating and preserving affordable housing.

Additional Tax Solutions:

- Support small business by preserving the 199A qualified business income deduction and keeping taxes on business income lower for independent contractors and pass-through business owners.
- Support commercial real estate investment by preserving 1031 like-kind exchanges.
- Incentivize homeownership by increasing the \$10,000 cap on the state and local tax (SALT) deduction and eliminating the marriage penalty.

ENSURE EQUAL ACCESS TO PROFESSIONAL REPRESENTATION AND SUPPORT FAIR HOUSING

Real estate represents 16% of U.S. GDP, supports 2.8 million jobs, and generates \$50 billion in tax revenue nationwide.

88% of REALTORS® are small business owners and 62% are women, using their expertise to help consumers navigate the intricacies of real estate transactions.

Bound by a Code of Ethics, REALTORS® are committed to upholding fair housing laws and removing barriers to homeownership.

REALTOR® Priorities:

- Ensure veterans maintain access to professional representation and can compete in the market by allowing VA buyers to compensate their broker directly.
- Cosponsor the **Direct Seller and Real Estate Agent Harmonization Act** (H.R. 5419) to ensure real estate agents maintain their independent contractor status under the Fair Labor Standards Act (FLSA).
- Cosponsor the Fair and Equal Housing Act (H.R. 4439) to add sexual orientation and gender identity as protected classes under the Fair Housing Act.

NAR RESEARCH PRODUCTS HELP INFORM POLICYMAKING

The NAR Research Group is a resource both for REALTORS® and the members of Congress who represent them.

- Congressional District and State Reports, State Economic Impact Reports, and Local Market Reports provide data on housing and real estate trends affecting your constituents.
- Reports on home buying by generations, income levels, and demographic groups analyze market trends and show how homeownership can be a catalyst to building generational wealth.
- Commercial Market Insights Reports and Commercial Real Estate Metro Market Reports reveal the crucial role of commercial real estate in revitalizing communities.



