

The Legislative Year In Review: Progress But Continued Danger!

by Dave Corsi, MREIA Legislative Chairperson

It's time to review the past and prepare for the future. It has certainly been an interesting and trying year on the political front. MREIA and the New Jersey Association of Real Estate Professionals Association have had a busy 2009 attempting to deal with a never ending onslaught of legislation.

Unfortunately, the political climate portends for even more legislation being proposed in 2010. This is where each of us can play a pivotal role. If you hear about legislation that would impact the real estate industry please let us know. And better yet, take a pro-active approach. Let your elected officials hear from you. If one thing has become crystal clear it is that politicians are attuned to what the people back home are saying. Simply stated, if the choice is to take a stand that will cost them votes and possibly an election, very few will take on the voters of their district.

On the state level, some of the legislation worked on:

S 3099 Sale Leaseback Bill

S 2765 Debt Adjusters Act

A 3056 Animal House Legislation

S 3100 Lease purchase Bill

S 2557 Bed Bug Bill

A 4063 NJ Foreclosure Fairness Act

On the Federal Bill the main legislation worked on:

HR 1728 "Mortgage Reform and Anti-Predatory Lending Act"

HR 3440 The Installment Sale Bill



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We have had measured success in 2009 in exerting influence in the legislation proposed. But as previously stated, it is an ongoing process meaning that we have to be ever vigilant. In early 2010 Congress will begin work on tax legislation. One of the most important pieces of legislation in the last twenty years is **H.R. 3440 The Installment Sale Bill**. Passage of this bill into law will give you the greatest opportunity to jump-start and expand your real estate investments.

Merry Christmas, Happy Hanukah and Happy New Year

The following is a sample letter to send to your members of Congress letting them know that you expect their support of this legislation.

Hon: Name of Congressperson

Date

Address:

Dear

I am writing to ask you to support HR 3440 "*The Installment Sale Bill*." Sponsored by House Ways and Means Committee members Rep. William Pascrell of New Jersey and Rep. Peter Roskam of Illinois, HR 3440 would amend the IRC code to allow dealers to use the "installment sales method" which is currently not allowed.

The current financial crisis has had a dramatic negative impact on the real estate market and home ownership. Passage of HR 3440 would have many positive aspects including:

- **Stabilizing the balance sheets of financial institutions**
- **Lowering the risk to Fannie Mae and Freddie Mac**
- **Strengthening the Financial Health of Builders and Rehabbers**
- **Improving the Nation's Housing Stock**
- **Creating Employment Opportunities in Construction and Ancillary Businesses**
- **Stabilizing Real Estate Values allowing for a Steady and more Predictable Tax Base**
- **Keeping Home Ownership Levels High**
- **Increasing Government Revenues**

My family and I believe that this legislation is vital to helping restore financial health and security to our nation and urge you to consider becoming a co-sponsor and supporting this legislation.

Yours Truly, (Add your name, address and Telephone number)