

# Twenty Legislative and Executive Branch Wins in 2020

April 2021

## 1. **The Three Magic Phrases: Self-Employed, Independent Contractor, and Sole Proprietor**

NAR jumped into action early in 2020 to ensure independent contractors, sole proprietors, and the self-employed were eligible for trillions of dollars in coronavirus relief speeding through Congress. We sent more than 100 letters to Congressional leaders and worked the phones, e-mail, and Zoom meetings to protect our members. Five major relief bills were passed between March and December, and NAR had its imprint on each one.

## 2. **Small Business Rescue Loans and Grants**

One-in-five NAR members reported taking out a Paycheck Protection Program loan in 2020, and the newly created Economic Injury Disaster Loan program with \$10,000 forgivable grants also served as a lifeline for many businesses, including REALTORS®.

## 3. **Simplified Forgiveness**

Once loans began to flow, NAR pushed for simplified forgiveness applications that covered most of our members. A one-page simplified application brought relief to many small business owners who did not have the resources to manage volumes of paperwork.

## 4. **Stimulus Checks**

Most REALTORS® qualified for two rounds of stimulus checks in March and again in December totaling up to \$1,800 per person, with additional payments totaling \$1,100 for each dependent.

## 5. **Paid Sick and Family Leave**

Benefits never before given to the self-employed--like paid sick and family leave--became available for REALTORS®.

## 6. **Enhanced and Expanded Unemployment Benefits**

REALTORS® who lost their jobs due to the pandemic also gained access to state unemployment benefits and extra weekly payments of up to \$600.

## 7. **Forbearance**

Americans whose incomes were affected by the pandemic were given a pause on mortgage payments by federal agencies. Lenders were required to waive all late charges, fees, and penalties during the period, bringing stability to the nation's housing sector.

## 8. **Tax Benefits**

A range of tax benefits important to real estate were extended at the end of the year, including a provision that excludes from taxation any income from mortgage debt forgiveness through 2025; deductions for energy-efficient commercial building improvements and mortgage insurance premiums; and credits for energy-efficient homes.

## 9. **Essential Service**

NAR worked across state lines and with federal agencies to protect real estate as an essential service, keeping transactions moving during lockdowns.

## 10. **Broadband**

NAR's years-long effort to expand broadband access became a reality with \$6 billion in new funding.



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## 11. Rental Assistance

Throughout the year, NAR's advocacy team and President Vince Malta met with Congressional leaders and the White House to help craft a solution to the escalating commercial real estate crisis. As a result, \$25 billion in rental assistance was secured to keep families in their homes and mom-and-pop property owners afloat--averting two crises.

## 12. Rental Assistance Terms

Favorable terms allowed federal rental assistance funding to be paid directly to landlords and cover back rent as well as utilities and other housing expenses.

## 13. 1031 Like-Kind Exchanges

NAR fought early in the year for the IRS to delay looming deadlines for 1031 like-kind exchanges.

## 14. Opportunity Zones

Opportunity Zone investments also got a reprieve from pre-pandemic deadlines, which was another much-needed boost for commercial members.

## 15. Housing Affordability

Housing affordability remained a top NAR priority despite the pandemic. NAR joined other housing groups to delay a fee on mortgage refinancing that would have caused thousands of borrowers who did not lock in their rates to face unanticipated cost increases just days from closing.

## 16. NFIP

Flood Insurance got a full fiscal year of authorization, a great victory that brought stability to real estate while most other government programs only received short-term extensions.

## 17. Transportation

Transportation projects were also funded for a full fiscal year, a key priority and continued testament to NAR's voice and advocacy effort in Washington.

## 18. Veterans

NAR put its support behind legislation to help veterans who have fallen victim to a natural disaster. The bill clarified that veterans who have lost their homes to disaster are eligible for the same initial VA loan rates in the purchase of a replacement home.

## 19. Fair Housing

NAR helped secure more than \$2 million in new funding for federal fair housing enforcement efforts in 2020 and HUD's Office of Fair Housing and Equal Opportunity got a nearly \$5 million bump.

## 20. Fair Housing

Transgender rights also took a step forward when NAR helped block a new HUD rule that would have excluded shelter seekers from homeless shelters matching their gender identity.

