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# 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.



REALTORS® are members of the National Association of REALTORS®.