

## **Mississippi REALTORS® visit Capitol Hill with legislative priorities**

More than forty Mississippi REALTORS® joined thousands of other REALTORS® on Capitol Hill May 12 - 15 for NAR's 2010 Midyear Legislative Meetings & Trade Expo in Washington D.C. During visits with Mississippi's Congressmen and Senators, REALTORS® discussed a number of important issues. Here's a look at some of NAR's top legislative priorities.

### ***Affordable and available property insurance***

**Congressional action needed:** Adopt legislation that encourages the availability and affordability of property insurance, including a long-term reauthorization of the National Flood Insurance Program (NFIP) and natural disaster coverage.

#### **What we asked of our members of Congress:**

- Reauthorize the NFIP long-term to provide property insurance market certainty.
- Improve the availability and affordability of property insurance by approving legislation, including H.R. 2555, to encourage state property insurance programs to proactively address the need for much-needed insurance coverage.

### ***Commercial mortgage market liquidity***

**Congressional action needed:** Take action to enhance liquidity in the commercial real estate market to avoid driving down economic recovery.

#### **What we asked of our members of Congress:**

- Cosponsor H.R. 3380, increasing the cap on credit union business lending from 12.25% to 25%. Credit unions can provide an important additional source of funding for small commercial properties that need to refinance.
- Support efforts to hold a House hearing solely focused on commercial real estate.
- Urge the Federal Reserve and Treasury to encourage banks to provide term extensions for performing properties.
- Cosponsor S. 2919
- Support efforts to hold a Senate hearing solely focused on commercial real estate.
- Urge the Federal Reserve and Treasury to encourage banks to provide term extensions for performing properties.

### ***Protecting affordable, safe financing for American families***

**Congressional action needed:** Strengthen the FHA mortgage insurance program, make permanent the higher FHA loan limits and exercise caution before considering

additional proposals that may have a profound adverse impact on FHA programs that serve such a critical role to our nation's families.

**What we asked of our members of Congress:**

- Pass H.R. 5072 to strengthen FHA while still allowing for access to safe, affordable financing by responsible borrowers.
- Pass H.R. 2483 to make the loan limits permanent, and prevent dramatic decreases in the availability of affordable, safe financing nationwide.

***GSE reform and GSE loan limits***

**Congressional action needed:** Enact legislation to restructure Fannie Mae and Freddie Mac (the GSEs) in a manner that provides the federal government a continued role in the secondary market in order to ensure mortgage liquidity in all markets.

Enact legislation that makes permanent the higher GSE loan limit formula and caps in order to provide affordable financing for all borrowers in all markets.

**What we asked of our members of Congress:**

- The federal government must have a continued key role in the secondary mortgage market in order to ensure that there is capital for mortgage lending in all mortgage markets and all market conditions.
- Support H.R. 2483, the "Increasing Homeownership Opportunities Act," to make the current GSE and FHA loan limits permanent.