

NATIONAL ASSOCIATION OF REALTORS®

EYE ON THE HILL

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NAR Works to Get Humanitarian and Legislative Relief for Hurricane Victims

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The outpouring of goodwill from REALTORS® across the country for the victims of Hurricane Katrina and Rita has been, and continues to be, inspirational. Like so many other groups and organizations, NAR is also helping out. We have created a Web page, www.realtor.org/realtororg.nsf/pages/katrina, which lists many ways REALTORS® can help with relief efforts. Whether it's posting REALTOR® positions online, sharing ideas with other REALTORS®, or sharing information about available housing for displaced residents, the Web site offers something for everyone.

NAR is working closely with Congress and federal agencies to create legislative and regulatory solutions for the residents of these ravaged areas. Some solutions are temporary, such as one encouraging HUD to waive time-consuming program requirements for Section 8 properties and to make vacant units available to any displaced resident in need, not just a voucher holder.

Others are more permanent. We are urging Congress to modify the Fair Credit Reporting Act to prevent creditors from filing late payment information with credit bureaus during a state of emergency declared in a disaster such as Hurricane Katrina.

In other areas we've already made progress:

- The House of Representatives just approved three NAR-backed measures intended to help victims of Hurricane Katrina. One bill allows HUD to waive several limitations on its Section 8 voucher program. A second bill converts the Rural Housing Service's rental assistance into vouchers for hurricane victims and it expands the Rural Housing Services direct loan program for rehabilitation and repair, in addition to new construction. The final bill suspends a cap on the percentage of community development grants that could be spent to provide public services in Katrina-afflicted areas. These three measures are now headed to the Senate for consideration.
- FEMA and HUD plan to provide immediate funds to be used to provide up to three months of housing for residents displaced by Hurricane Katrina.
- At NAR's urging, the Small Business Administration revised their rules and guidelines to allow REALTORS® to apply for small business disaster assistance loans.
- The IRS issued guidelines that delayed or extended numerous tax filing dates for people in the disaster area.
- The House and Senate unanimously passed a package of temporary tax relief provisions.
- President Bush has already signed several pieces of legislation that will be helpful to the hurricane victims. This includes legislation ensuring that any disaster assistance payments will not be considered as taxable income by the IRS, legislation that temporarily increases the National Flood Insurance Program's borrowing authority to pay claims, and legislation in which flood assistance will no longer be considered a source of income when determining eligibility or benefit levels for programs such as Social Security, Medicaid, and food stamps.

“We’re looking for any kind of relief we can get for our members,” says Malcolm Young, the association executive for the Louisiana REALTORS® Association. “Many of their businesses have been devastated, their houses gone. They basically have to start all over again.” NAR will continue to work with Congress and the federal government to make sure that citizens of the affected region, including REALTORS®, get the help they need and deserve.

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