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## LOBBYING REPORT

Lobbying Disclosure Act of 1995 (Section 5) - All Filers Are Required to Complete This Page

1. Registrant Name <b>NATIONAL ASSOCIATION OF REALTORS</b>			
2. Address <input type="checkbox"/> Check if different than previously reported <b>500 New Jersey Ave., NW Washington, DC 20001-2020</b>			
3. Principal Place of Business (if different from line 2) Chicago IL 60611 City: State/zip (or Country)			
4. Contact Name	Telephone	E-mail (optional)	5. Senate ID #
<b>JERRY GIOVANIELLO</b>	<b>(202) 383-1194</b>	<b>JGIOVANIELLO@REALTORS.OF</b>	<b>27070-12</b>
7. Client Name <input type="checkbox"/> Self <b>NATIONAL ASSOCIATION OF REALTORS</b>			6. House ID # <b>31733000</b>

**TYPE OF REPORT** 8. Year 2005 Midyear (January 1-June 30)  OR Year End (July 1-December)

9. Check if this filing amends a previously filed version of this report

10. Check if this is a Termination Report  ⇨ Termination Date \_\_\_\_\_ 11. No Lobbying

### INCOME OR EXPENSES - Complete Either Line 12 OR Line 13

<p align="center"><b>12. Lobbying Firms</b></p> <p><b>INCOME</b> relating to lobbying activities for this reporting period was:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input type="checkbox"/> ⇨ \$ _____ Income (nearest \$20,000)</p> <p>Provide a good faith estimate, rounded to the nearest \$20,000, of all lobbying related income from the client (including all payments to the registrant by any other entity for lobbying activities on behalf of the client).</p>	<p align="center"><b>13. Organizations</b></p> <p><b>EXPENSES</b> relating to lobbying activities for this reporting period were:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input checked="" type="checkbox"/> ⇨ \$ <u>5,880,000.00</u> Expenses (nearest \$20,000)</p> <p><b>14. REPORTING METHOD.</b> Check box to indicate expense accounting method. See instructions for description of options</p> <p><input type="checkbox"/> <b>Method A.</b> Reporting amounts using LDA definitions</p> <p><input type="checkbox"/> <b>Method B.</b> Reporting amounts under section 6033(b) Internal Revenue Code</p> <p><input checked="" type="checkbox"/> <b>Method C.</b> Reporting amounts under section 162(e) Internal Revenue Code</p>
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Signature Jerry Giovaniello Date Aug 10/05

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Printed Name and Title \_\_\_\_\_

LD-2 (REV. 4/03)

PAGE 1 of \_

Registrant Name NATIONAL ASSOCIATION OF REALTOR Client Name NATIONAL ASSOCIATION OF REALTORS

**LOBBYING ACTIVITY.** Select as many codes as necessary to reflect the general issue areas in which the engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code information as requested. Attach additional page(s) as needed.

15. General issue area code BAN (one per page)

16. Specific lobbying issues

H.R. 111/ S. 98 -- "Community Choice in Real Estate" -- bill to prohibit financial holding companies and national banks from engaging, directly or indirectly, in real estate brokerage or real estate management activities.

H.R. 3058 -- "FY 06 Transportation, Treasury, and Housing & Urban Development Appropriations" -- Contains 1-year ban on banks engaging in real estate brokerage and/or real estate management activities.

17. House(s) of Congress and Federal agencies contacted  Check if None

SENATE, HOUSE OF REPRESENTATIVES, Treasury Dept.

18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
Devlin, Helen	N/A
Freeman, Jim	N/A
Giovaniello, Jerry	N/A
Gregory, Jamie	N/A
Griffin, George	N/A
Lischer, Jeff	N/A
Miller, Ed	N/A
Sam Whitfield (NEW), Jimmy Williams	N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above  Check if None

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name and Title Jerry Giovaniello - Senior Vice President, Government Affairs

0000382769



Registrant Name NATIONAL ASSOCIATION OF REALTOR Client Name NATIONAL ASSOCIATION OF REALTORS

**LOBBYING ACTIVITY.** Select as many codes as necessary to reflect the general issue areas in which the engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code information as requested. Attach additional page(s) as needed.

15. General issue area code BNK (one per page)

16. Specific lobbying issues

H.R. 685 – "Bankruptcy Reform" – Eliminates the cap on single asset bankruptcy, provides protections for shopping center owners, removes a loophole in the Code which stays eviction against residential rental tenants, and allows homeowner association and condominium fees to be collected from debtors.

17. House(s) of Congress and Federal agencies contacted  Check if None

SENATE, HOUSE OF REPRESENTATIVES

18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
Booth, Megan	N/A
Devlin, Helen	N/A
Freeman, Jim	N/A
Giovaniello, Jerry	N/A
Gregory, Jamie	N/A
Sam Whitfield	N/A
Williams, Jimmy	N/A
	N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above  Check if None

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name and Title Jerry Giovaniello - Senior Vice President, Government Affairs

0000382770



Registrant Name NATIONAL ASSOCIATION OF REALTOR Client Name NATIONAL ASSOCIATION OF REALTORS

**LOBBYING ACTIVITY.** Select as many codes as necessary to reflect the general issue areas in which the engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code information as requested. Attach additional page(s) as needed.

15. General issue area code ENV (one per page)

16. Specific lobbying issues

H.R. 103 – “Low-Income Families Flood Insurance Access Act” – Amends the National Flood Insurance Act of 1968 to provide a 50 percent discount in flood insurance rates for the first 5 years that certain low-cost properties are included in flood hazard zones.

H.R. 1299 – “Critical Habitat Enhancement Act” – Amends the Endangered Species Act of 1973 to reform the process for designating critical habitat under that Act.

H.R. 2668 – “Policyholder Disaster Protection Act of 2005” – A natural disaster insurance bill that would allow insurance

17. House(s) of Congress and Federal agencies contacted  Check if None

SENATE, HOUSE OF REPRESENTATIVES, EPA, HUD, FEMA, OMB, Dept. of Interior

18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
Devlin, Helen	N/A
Freeman, Jim	N/A
Giovaniello, Jerry	N/A
Gregory, Jamie	N/A
Maheady, Joe	N/A
Riggs, Russell	N/A
Sam Whitfield	N/A
Jimmy Williams	N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above  Check if None

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name and Title Jerry Giovaniello - Senior Vice President, Government Affairs

0000382771



Registrant Name NATIONAL ASSOCIATION OF REALTOR Client Name NATIONAL ASSOCIATION OF REALTORS

**LOBBYING ACTIVITY.** Select as many codes as necessary to reflect the general issue areas in which the engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code information as requested. Attach additional page(s) as needed.

15. General issue area code FIN (one per page)

16. Specific lobbying issues

H.R. 1226 – “United States Financial Policy Committee For Fair Capital Standards Act” -- Establishes a mechanism for developing uniform United States positions on issues before the Basel Committee on Banking Supervision at the Bank for International Settlements, to require a review on the most recent recommendation of the Basel Committee for an accord on capital standards, and for other purposes.

H.R. 1010/S. 580 – “Real Estate Mortgage Investment Conduit” -- Allows for certain modifications to be made to qualified mortgages held by a REMIC or a grant or trust.

17. House(s) of Congress and Federal agencies contacted  Check if None

SENATE, HOUSE OF REPRESENTATIVES, Treasury Dept.

18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
Devlin, Helen	N/A
Freeman, Jim	N/A
Giovaniello, Jerry	N/A
Gregory, Jamie	N/A
Griffin, George	N/A
Lischer, Jeff	N/A
Miller, Ed	N/A
Sam Whitfield (NEW), Jimmy Williams	N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above  Check if None

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name and Title Jerry Giovaniello - Senior Vice President, Government Affairs

3000582772



Registrant Name NATIONAL ASSOCIATION OF REALTOR Client Name NATIONAL ASSOCIATION OF REALTORS

**LOBBYING ACTIVITY.** Select as many codes as necessary to reflect the general issue areas in which the engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code information as requested. Attach additional page(s) as needed.

15. General issue area code HOU (one per page)

16. Specific lobbying issues

H.R. 176 – “FHA Single Family Loan Limit Adjustment Act” -- Would allow FHA mortgage limits to be adjusted to facilitate homeownership in high-cost areas.

H.R. 798 – “The Methamphetamine Remediation Research Act” -- Provides for a research program for remediation of closed methamphetamine production laboratories, and for other purposes.

S. 1235 – “Veterans’ Benefits Improvement Act” -- Allows the VA Secretary to determine the annual rate adjustment for VA hybrid ARM products.

17. House(s) of Congress and Federal agencies contacted  Check if None

SENATE, HOUSE OF REPRESENTATIVES, HUD, VA

18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
Booth, Megan	N/A
Devlin, Helen	N/A
Freeman, Jim	N/A
Giovaniello, Jerry	N/A
Gregory, Jamie	N/A
Morgan, Peter	N/A
Sam Whitfield	N/A
Jimmy Williams	N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above  Check if None

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name and Title Jerry Giovaniello - Senior Vice President, Government Affairs

1000038273



Registrant Name NATIONAL ASSOCIATION OF REALTOR Client Name NATIONAL ASSOCIATION OF REALTORS

**LOBBYING ACTIVITY.** Select as many codes as necessary to reflect the general issue areas in which the engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code information as requested. Attach additional page(s) as needed.

15. General issue area code INS (one per page)

16. Specific lobbying issues

H.R. 525/S. 406 – “Small Business Health Fairness Act” – Creates small business health plans (SBHPs), which would allow small businesses to band together and purchase quality health care at a lower cost for their workers.

H.R. 1955/S. 874/S. 637 – “Small Employers Health Benefits Program Act” (Alternative Small Business Health Plans) -- Establishes a national health program administered by the Office of Personnel Management to offer health benefits plans to individuals who are not Federal employees, and for other purposes.

17. House(s) of Congress and Federal agencies contacted  Check if None

SENATE, HOUSE OF REPRESENTATIVES

18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
Devlin, Helen	N/A
Freeman, Jim	N/A
Giovaniello, Jerry	N/A
Gregory, Jamie	N/A
King, Lynn S.	N/A
Salkin, Marcia	N/A
Sam Whitfield	N/A
Jimmy Williams	N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above  Check if None

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name and Title Jerry Giovaniello - Senior Vice President, Government Affairs

0000382774



Registrant Name NATIONAL ASSOCIATION OF REALTORS Client Name NATIONAL ASSOCIATION OF REALTORS

**LOBBYING ACTIVITY.** Select as many codes as necessary to reflect the general issue areas in which the engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code information as requested. Attach additional page(s) as needed.

15. General issue area code RES (one per page)

16. Specific lobbying issues

HR. 3083/S. 1313 – Eminent Domain legislation – Protects homes, small businesses, and other private property rights, by limiting the power of eminent domain.

17. House(s) of Congress and Federal agencies contacted  Check if None

SENATE, HOUSE OF REPRESENTATIVES, EPA, Dept. of Interior, Dept. of Justice

18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
Devlin, Helen	N/A
Freeman, Jim	N/A
Giovaniello, Jerry	N/A
Gregory, Jamie	N/A
Maheady, Joe	N/A
Riggs, Russell	N/A
Sam Whitfield	N/A
Jimmy Williams	N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above  Check if None

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name and Title Jerry Giovaniello - Senior Vice President, Government Affairs

10000382775



Registrant Name NATIONAL ASSOCIATION OF REALTORS Client Name NATIONAL ASSOCIATION OF REALTORS

**LOBBYING ACTIVITY.** Select as many codes as necessary to reflect the general issue areas in which the engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code information as requested. Attach additional page(s) as needed.

15. General issue area code SMB (one per page)

16. Specific lobbying issues

S. 714 – Do Not Fax Rule clarification – Amends section 227 of the Communications Act of 1934 (47 U.S.C. 227) relating to the prohibition on junk fax transmissions.

H.R. 1950 – “Do Not Call Exceptions” -- To direct the Federal Trade Commission to revise the regulations regarding the Do-not-call registry to prohibit politically-oriented recorded message telephone calls to telephone numbers listed on that registry.

H.R. 1139 – “Wireless 411 Privacy Act” -- Amends the Communications Act of 1934 to protect the privacy rights of

17. House(s) of Congress and Federal agencies contacted  Check if None

SENATE, HOUSE OF REPRESENTATIVES

18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
Devlin, Helen	N/A
Freeman, Jim	N/A
Giovaniello, Jerry	N/A
Gregory, Jamie	N/A
King, Lynn S.	N/A
Salkin, Marcia	N/A
Sam Whitfield	N/A
Jimmy Williams	N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above  Check if None

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name and Title Jerry Giovaniello - Senior Vice President, Government Affairs

3000382776



Registrant Name NATIONAL ASSOCIATION OF REALTOR Client Name NATIONAL ASSOCIATION OF REALTORS

**LOBBYING ACTIVITY.** Select as many codes as necessary to reflect the general issue areas in which the engaged in lobbying on behalf of the client during the reporting period. **Using a separate page for each code** information as requested. Attach additional page(s) as needed.

15. General issue area code TAX (one per page)

16. Specific lobbying issues

H.R. 1549/S. 859 – “Renewing the Dream Tax Credit Act” – Creates a tax credit available to developers and investors who build or rehabilitate affordable housing that individuals below the median income in an area could purchase.

H.R. 8 – “Death Tax Repeal Permanency Act” -- Permanently repeals the Estate Tax.

H.R. 877/S. 398 – “Brownfields Cleanup Deduction” -- Makes the deduction for brownfields cleanup permanent; adds petroleum products to qualified expenditures.

17. House(s) of Congress and Federal agencies contacted  Check if None

SENATE, HOUSE OF REPRESENTATIVES, Treasury Dept.

18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
Devlin, Helen	N/A
Freeman, Jim	N/A
Giovaniello, Jerry	N/A
Goold, Linda	N/A
Gregory, Jamie	N/A
Heinemann, Tom	N/A
Sam Whitfield	N/A
Jimmy Williams	N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above  Check if None

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name and Title Jerry Giovaniello - Senior Vice President, Government Affairs

3000382777



Registrant Name NATIONAL ASSOCIATION OF REALTOR Client Name NATIONAL ASSOCIATION OF REALTORS

**LOBBYING ACTIVITY.** Select as many codes as necessary to reflect the general issue areas in which the engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code information as requested. Attach additional page(s) as needed.

15. General issue area code TOR (one per page)

16. Specific lobbying issues

S. 5 -- "Class Action Reform" -- Amends the procedures that apply to consideration of interstate class actions to assure fairer outcomes for class members and defendants, and for other purposes.

17. House(s) of Congress and Federal agencies contacted  Check if None

SENATE, HOUSE OF REPRESENTATIVES

18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
Devlin, Helen	N/A
Freeman, Jim	N/A
Giovaniello, Jerry	N/A
Gregory, Jamie	N/A
King, Lynn S.	N/A
Salkin, Marcia	N/A
Sam Whitfield	N/A
Jimmy Williams	N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above  Check if None

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name and Title Jerry Giovaniello - Senior Vice President, Government Affairs

0000382778



Registrant Name NATIONAL ASSOCIATION OF REALTOR Client Name NATIONAL ASSOCIATION OF REALTORS

**LOBBYING ACTIVITY.** Select as many codes as necessary to reflect the general issue areas in which the engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each cod information as requested. Attach additional page(s) as needed.

15. General issue area code TRA (one per page)

16. Specific lobbying issues

H.R. 3/S. 732 – "Transportation Equity Act: A Legacy for Users" – Reauthorizes funds for Federal-aid highways, highway safety programs, and transit programs

17. House(s) of Congress and Federal agencies contacted  Check if None

SENATE, HOUSE OF REPRESENTATIVES, Dept. of Interior

18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
Devlin, Helen	N/A
Freeman, Jim	N/A
Giovaniello, Jerry	N/A
Gregory, Jamie	N/A
McNamara, Bob	N/A
Sam Whitfield	N/A
Williams, Jimmy	N/A
	N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above  Check if None

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name and Title Jerry Giovaniello - Senior Vice President, Government Affairs

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**ADDENDUM** (Note: The cell for “Specific Lobbying Issues” does not expand allowing a full printing of the issues lobbied. Therefore, we are providing our internal listing of issues as an addendum to our disclosure report.)

**REGISTRANT NAME:** National Association of Realtors

**CLIENT NAME:** Self

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**NAR BUSINESS ISSUES:**

H.R. 525/S. 406 – “Small Business Health Fairness Act” -- Creates small business health plans (SBHPs), which would allow small businesses to band together and purchase quality health care at a lower cost for their workers.

H.R. 1955/S. 874/S. 637 – “Small Employers Health Benefits Program Act” (Alternative Small Business Health Plans) -- Establishes a national health program administered by the Office of Personnel Management to offer health benefits plans to individuals who are not Federal employees, and for other purposes.

H.R. 1950 – “Do Not Call Exceptions” -- To direct the Federal Trade Commission to revise the regulation regarding the Do-not-call registry to prohibit politically-oriented recorded message telephone calls to telephone numbers listed on that registry.

H.R. 1139 – “Wireless 411 Privacy Act” -- Amends the Communications Act of 1934 to protect the privacy rights of subscribers to wireless communications services.

H.R. 714 – Do Not Fax clarification -- Amends section 227 of the Communications Act of 1934 (47 U.S.C. 227) relating to the prohibition on junk fax transmissions.

**NAR COMMERCIAL/REAL ESTATE FINANCE ISSUES:**

H.R. 1226 – “United States Financial Policy Committee For Fair Capital Standards Act” -- Establishes a mechanism for developing uniform United States positions on issues before the Basel Committee on Bank Supervision at the Bank for International Settlements, to require a review on the most recent recommendation of the Basel Committee for an accord on capital standards, and for other purposes.

H.R. 1010/S. 580 – “Real Estate Mortgage Investment Conduit” -- Allows for certain modifications to be made to qualified mortgages held by a REMIC or a grant or trust.

H.R. 111/S. 98 – “Community Choice in Real Estate” -- Prohibits financial holding companies and national banks from engaging, directly or indirectly, in real estate brokerage or real estate management activities.

H.R. 2660 – “Fair Choice and Competition in Real Estate Act of 2005” -- Would allow financial holding companies and national banks to engage in real estate brokerage and real estate management activities.

H.R. 1153/S. 467 – Terrorism Insurance legislation -- Extends Terrorism Risk Insurance through 2007.

H.R. 1461/S. 190 – “Federal Housing Finance Reform Act” -- Reforms the regulation of housing-related Government-sponsored enterprises.

S. 1332/S. 1408/S. 1326/S. 751/H.R. 3375/H.R. 3140 – “Data Security and Consumer Notification” -- Require agencies in personal possession of data containing sensitive personal information, to disclose security breaches where such breach poses a significant risk of identity theft.

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H.R. 1295 – “Responsible Lending Act” -- Protects consumers against unfair and deceptive practices in connection with higher cost mortgage transactions, to strengthen the civil remedies available to consumers under existing law, to provide for certain uniform lending standards, to improve housing counseling, to be mortgage servicing, to enhance appraisal standards and oversight, to establish licensing and minimum standards for mortgage brokers, and for other purposes.

#### **NAR ENVIRONMENT/LAND USE-PROPERTY RIGHTS ISSUES:**

H.R. 103 – “Low-Income Families Flood Insurance Access Act” -- Amends the National Flood Insurance Act of 1968 to provide a 50 percent discount in flood insurance rates for the first 5 years that certain low-c properties are included in flood hazard zones.

H.R. 1299 – “Critical Habitat Enhancement Act” -- Amends the Endangered Species Act of 1973 to reform the process for designating critical habitat under that Act.

H.R. 2668 – “Policyholder Disaster Protection Act of 2005” -- A natural disaster insurance bill that would allow insurance companies to create reserve funds with pre-tax dollars in order to pay claims arising from future major natural disasters.

H.R. 2658 – “Federal Wetlands Jurisdiction Act of 2005” -- Would clarify federal wetlands jurisdiction under the Clean Water Act and consolidate authority over the federal wetlands program in one agency, the U.S. Army Corps of Engineers.

HR. 3083/S. 1313 – Eminent Domain legislation -- Protects homes, small businesses, and other private property rights, by limiting the power of eminent domain.

H.R. 804 – Flood Insurance clarification bill -- Amends the National Flood Insurance Act of 1968 to declare that assistance provided under a program for flood mitigation activities with respect to a property shall not be considered income or a resource of the owner of the property when determining eligibility for or benefit levels under any income assistance or resource-tested program that is funded in whole or in part by a federal agency or by appropriated federal funds.

#### **NAR HOUSING /FAIR HOUSING ISSUES:**

H.R. 176 – “FHA Single Family Loan Limit Adjustment Act” -- Would allow FHA mortgage limits to be adjusted to facilitate homeownership in high-cost areas.

H.R. 798 – “The Methamphetamine Remediation Research Act” -- Provides for a research program for remediation of closed methamphetamine production laboratories, and for other purposes.

S. 1235 – “Veterans’ Benefits Improvement Act” -- Allows the VA Secretary to determine the annual rate adjustment for VA hybrid ARM products.

H.R. 3043 – “Zero Downpayment Pilot Program Act” -- Authorizes the Secretary of Housing and Urban Development to carry out a pilot program to insure zero-downpayment mortgages for one-unit residences.

H.R. 685 – “Bankruptcy Reform” -- Eliminates the cap on single asset bankruptcy, provides protections for shopping center owners, removes a loophole in the Code which stays eviction against residential rental tenants, and allows homeowner association and condominium fees to be collected from debtors.

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**NAR SMART GROWTH/TRANSPORTATION/URBAN DEVELOPMENT ISSUES:**

H.R. 3/S. 732 – “Transportation Equity Act: A Legacy for Users” -- Reauthorizes funds for Federal-aid highways, highway safety programs, and transit programs

**NAR TAX ISSUES:**

H.R. 1549/S. 859 – “Renewing the Dream Tax Credit Act” -- Creates a tax credit available to developers and investors who build or rehabilitate affordable housing that individuals below the median income in an area could purchase.

H.R. 8 – “Death Tax Repeal Permanency Act” -- Permanently repeals the Estate Tax.

H.R. 877/S. 398 – “Brownfields Cleanup Deduction” -- Makes the deduction for brownfields cleanup permanent; adds petroleum products to qualified expenditures.

H.R. 25/S. 25 – “Fair Tax Act” -- Abolishes the Internal Revenue Service by enacting a national sales tax to be administered primarily by the States.

S. 132 – “Mortgage Insurance Fairness Act” -- Amends the Internal Revenue Code to treat mortgage insurance premium payments as tax deductible interest. Phases out the deduction for taxpayers with adjusted gross incomes exceeding \$100,000.

H.R. 1663/S. 621 – Leasehold Improvements -- Amends the Internal Revenue Code to make permanent the 15-year recovery period for the depreciation of qualified leasehold improvement property.

H.R. 1500 – “Investment Tax Simplification Act” -- Makes permanent the reduction in individual capital gains tax rates enacted by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Amends the Internal Revenue Code to reduce the maximum capital gains tax rates for individuals and corporations.

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