



New York State Association of Realtors holds annual Lobby Day May 7th

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NYSAR Realtors and president Moses Seuram (bottom right) meet with assembly minority leader Brian Kolb.

Albany, NY Hundreds of New York State Association of Realtors (NYSAR) gathered in the state capital on May 7th for the association's annual Lobby Day. The event supported a number of issues including supporting legislation to bring transparency in cooperative housing. This bill (S.4677/A.6194) would provide reasonable timelines, that currently do not exist, for cooperative boards in New York City to consider and act on an application trying to buy a cooperative apartment for sale.

Currently, cooperative boards are not required to acknowledge the receipt of an application - a rejection or acceptance. This process can have a negative effect on home buyers and could potentially allow boards the ability to unfairly deny housing opportunities to many individuals.

"Today our job is to take advantage of the face-to-face time with our elected lawmakers," NYSAR president Moses Seuram said.

"Describe to your lawmakers how these proposals would impact your business and the industry we all practice. Show our lawmakers that Realtors are unified in our quest to help more New Yorkers achieve the American Dream of homeownership and to protect our business."

Other legislation discussed included continuing education requirements for real estate licensees (S.3839/A.6082) and the continued support for the creation of a first-time home buyer savings account program.

State law currently requires real estate brokers and salespersons to complete 22.5 hours of continuing education every two years to renew their licenses – which includes three core hours of fair housing education and one core hour of agency law education. Expanding these requirements to include 2.5 hours of education devoted to ethical business practices and one hour devoted to legal updates will benefit both consumers and real estate professionals. The current 22.5 hours of education required would not increase. Additionally, the bill would eliminate a clause granting

exemption to real estate practitioners licensed prior to July 1, 2008.

The first-time home buyer program proposal would create a tax-deductible savings account program, similar to the state's current 529-College Savings program. Under the proposal, up to \$10,000 for couples and \$5,000 for individuals, would be deductible from state income taxes with the purpose of saving for a first-time home.

The New York State Association of Realtors is a not-for-profit trade organization representing more than 58,000 of New York State's real estate professionals. The term Realtor is a registered trademark, which identifies real estate professionals who subscribe to a strict code of ethics as members of the National Association of Realtors. These Realtors are also members of the New York State Association of Realtors as well as their local board or association of Realtors.

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