



Message from the CEO of the Bronx-Manhattan North Association of Realtors: The voice of the Realtors - by Eliezer Rodriguez

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Shown (from left) are: Eliezer Rodriguez, Esq.; congressman Adriano Espaillat; Miriam Toro, Christina Leigh-Stevens; Sandra Erickson; and Susan Goldy.

Members of The Bronx Manhattan North Association of Realtors (BMNAR) traveled to Washington, D.C. from May 13-19, 2019, to participate in the National Association of Realtors (NAR) Legislative Meetings & Trade Expo. BMNAR members joined forces with other NAR members from across the country to advance issues important to the real estate industry.

A month prior to our Washington trip, BMNAR's three federal political coordinators (FPCs); Susan Goldy, Christina Leigh-Stevens, and Sandra Erickson, scheduled their visits to meet with congressmen; hon. Eliot Engel, hon. Adriano Espaillat, and hon. Jose Serrano, respectively.

Shown (from left) are: Christina Leigh-Stevens; Susan Goldy; congressman Jose Serrano; Sandra Erickson; Eliezer Rodriguez, Esq. and Miriam Toro.

After several days of getting acquainted with the legislative talking points, BMNAR's three FPCs, and BMNAR member, Miriam Toro, and I went to Capitol Hill to meet with the three congressmen to let them know "Who We R" and what we care about.

Each member of Congress was extremely generous with their time. Each received a package that outlined "Who We R" and how Realtors adhere to a Code of Ethics that is a pledge of honesty, integrity, professionalism, and community service. The three key issues we brought to the members of the 116th congress were: Flood Insurance; Qualified Opportunity Zones; and, Fair Housing.

National Flood Insurance Program (NFIP)

Flood insurance is required for a mortgage in more than 20,000 communities nationwide, and the NFIP is set to expire on May 31st, 2019. While there is a growing private market for flood insurance, millions of small businesses and homeowners currently depend on the NFIP to protect their property against flooding, the most costly and common natural disaster in the U.S. Without flood insurance, property owners would have to rely on the federal government for taxpayer-funded disaster relief after major floods. We urged Congress to pass a long-term reauthorization of the NFIP with meaningful reforms that open the door to private flood insurance and modernize flood mapping and mitigation investments.

Fair Housing

The Civil Rights Act of 1866 prohibits all racial discrimination in the sale or rental of property. The Fair Housing Act declares a national policy of fair housing throughout the U.S. The law makes illegal any discrimination in the sale, lease or rental of housing, or making housing otherwise unavailable, because of race, color, religion, sex, handicap, familial status, or national origin.

For more than 100 years, Realtors have subscribed to a strict Code of Ethics. Ten years ago, NAR amended its Code of Ethics to require that Realtors provide equal professional service to the LGBTQ population. Realtors are proud to lead the way toward greater equality in housing opportunities and urged Congress to adopt sexual orientation and gender identity as protected classes in the Fair Housing Act.

Qualified Opportunity Zones

The Qualified Opportunity Zone (QOZ) program aims to encourage development and job creation in economically distressed communities through tax incentives for investments into these areas.

There are multiple tax benefits available to investors who invest in a QOZ, if all the requirements are met. First, capital gains reinvested within 180 days into a QOZ are tax-free for up to nine years, through 2026. If that initial investment is held for five years, the tax ultimately paid on it is reduced by 10%; if held for seven years, it is reduced by 15%. In addition, gains accrued on deferred-gains funds while invested in a QOZ are tax-free if they are held for at least ten years. These investments must be processed through an "Opportunity Fund," which is a partnership or a corporation organized for the purpose of investing in QOZ property; these funds self-certified, and must hold at least 90% of their assets in QOZ property (which includes stock, partnership interests, and/or tangible property used in a trade or business in a QOZ, such as real estate).

The U.S. Treasury Department and the Internal Revenue Service are currently conducting notice-and-comment rulemaking to finalize regulations for the program. This is a temporary program, set to fully sunset on December 31st, 2047. Realtors support this program and are actively helping the Treasury Department and the Administration make it a success.

We are thankful to all involved in scheduling the trip to Washington so the Realtors may have their

voices heard. Realtors issues are consumers' issues.

Before bidding farewell, you are invited to join us for "A Subway Ride to The Stadium" on June 10th to watch the New York Yankees take on the New York Mets. From 5:00 p.m. to 6:30 p.m., it's all the Brooklyn Beef Sliders, Nathan's Hot Dogs, Premio Sweet Sausage, chicken tenders, french fries, fruit salad you can eat, all the soda and beer you can drink, great seats in a reserved area, "A Subway Ride to a Ballgame" t-shirt, and a Yankee or Mets' hat; all for the low price of \$215. Sponsorship opportunities are also available. For more information, please call (718) 892-3000. Hope to see you there! And remember, "there's no place like home."

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