



## **September message from the president of NYSCAR's Upstate chapter - by Guy Blake**

September 01, 2019 - Upstate New York

With Fall quickly approaching, it's time to think about signing up for committees and nominations for Realtor of the Year (ROTY).

### **Nominations for ROTY**

This program is to recognize an outstanding active member of the New York State Commercial Association of Realtors for 2019.

If you would like to nominate a NYSCAR member for Realtor of the Year, please send your nomination to NYSCAR, 130 Washington Ave., Albany, NY 12210. Deadline for nominations is December 15th.

Here is a suggested point system to use for your nomination:

**NYSCAR Association Activity (45%):** Committee work, special assignments seminar activities, education work and offices held ;

**State Association Activity (25%):** Offices held, committee work, attendance and participation at conventions, director's meetings, education work, etc.;

**NAR Activity (10%):** National offices committee work, membership and work in institutes, attendance at national conventions;

**Civic Activity (10%):** Local, state and national levels, participation in civic and service clubs, charitable activities, political activities, etc.; and

**Business Accomplishments (10%):** Recognized good business conduct and adherence to realtor code of ethics, service to clients imaginative and creative advertising, imaginative and creative real estate solutions, rehabilitation programs, land utilization, etc.

### **NYSCAR Committee Service**

NYSCAR will be soliciting committee members for 2020. If you are interested in serving on one or more of NYSCAR's committees, please consider requesting service. If you have an interest in education, the legislative area, membership, RPAC, Technology, etc., we want to hear from you! Watch for the committee information this Fall. We encourage you to participate – don't sit on the

sidelines, get involved!

## New NAR Resource on Opportunity Zones available

Realtors Property Resource (RPR), a nationwide data resource and a wholly-owned subsidiary of the National Association of Realtors (NAR), is pleased to announce the addition of Qualified Opportunity Zones (QOZ) to its platform. This powerful data layer will allow Realtors to use RPR's map interface to analyze and search for properties within the 8,700 Opportunity Zones throughout the U.S.

Created in 2017 as part of the Tax Cuts and Jobs Act, the purpose of the federal government's QOZ program is to drive economic growth through long-term investments in economically disadvantaged communities. Designated as "Opportunity Zones," these areas present opportunities for real estate investment and development by offering tax incentives to investors.

"With the Opportunity Zone initiative poised to transform American communities that have long been shunned by investors, NAR has developed resources to help facilitate and expedite investments in these areas. As our work continues, Realtors are committed to ensuring Americans can take full advantage of this valuable new initiative", said Joseph Ventrone, NAR vice president, federal policy and industry relations.

Through RPR, Realtors will search a geographic area, then choose to display the Opportunity Zones layer, which will then reveal shaded areas that qualify. Realtors can then analyze all properties that fall in the Opportunity Zone, review economic and demographic statistics for the area, and create reports for investors about the buying potential. They will also be able to reach out to residents and business owners in the area about selling advantages through RPR's recently launched Mailing Labels feature.

"These Opportunity Zones encourage private investment into low-income communities, with the intent of stimulating economic growth and job creation," said Bob Turner, NAR's 2019 commercial liaison and RPR Advisory Council member. "Residential practitioners will notice homes that fall within Opportunity Zones gain a boost to their marketability because of increased attention, while commercial practitioners will likely see properties once being skipped over turn into desirable investment opportunities."

Under the program, taxpayers who reinvest capital gains from a previous sale into a fund for investing (called Opportunity Funds), are eligible to defer paying taxes on those gains, and can potentially reduce their tax liability by 10 – 15% (based on the amount of time they hold the investment). Additionally, if the investment is held for at least ten years, any appreciation on it is tax-free.

"I'm very excited to see RPR offer Realtors another tool to help us serve our clients," said Deena Zimmerman, vice president of SVN in Chicago, IL. "The benefits of Opportunity Zones are broad, and with the tax benefits on the table for investors, we should see increased attention to properties

in these areas.”

#### NYSCAR Board Meeting September 24th

The NYSCAR Board of Governors will be meeting on Tuesday, September 24th at the Turning Stone Resort and Casino in Verona.

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