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September 9, 2013

U.S. House of Representatives  
Washington, DC

Dear Representative:

On behalf of the one million members of the National Association of REALTORS®, we urge you not to cosponsor H.R. 2767, the “Protecting American Taxpayers and Homeowners Act” (PATH Act). The housing and multifamily sectors have a dramatic impact on our nation’s economy. Public policy reforms should promote responsible, sustainable home ownership and should not endanger the future of this critical economic sector. Unfortunately, we believe the PATH Act will jeopardize the ability of low and middle income American families to have access to affordable homeownership and rental housing, as well as the future of the real estate industry itself.

Our opposition falls primarily into two areas: 1) the PATH Act does not include an explicit federal guarantee; and 2) the PATH Act dramatically restructures FHA and proposes targeting of its mission. We support the winding down of Freddie Mac and Fannie Mae, and the creation of a new entity to support the secondary mortgage market. However, we believe a government guarantee is necessary to create stability in housing finance markets, and to ensure the continued availability of 30-year fixed rate mortgages for all qualified borrowers – not just those with a high downpayment and very high credit score. Furthermore, we believe FHA has been making significant changes to address the problems that it has experienced and does not need to be restructured in the manner proposed by the Act; instead, FHA needs the authority to undertake reforms it knows are needed to strengthen its financial footing.

Housing finance reform should be a priority for this Congress, but it must be done in a responsible manner that can garner widespread support. We urge you to oppose the PATH Act and not cosponsor this damaging legislation.

Sincerely,

Gary Thomas  
2013 President, National Association of REALTORS®



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