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Chris Duff, *Region 13*

Dear Candidate,

The National Association of REALTORS® Political Action Committee advocates on behalf of 1.54 million REALTORS® committed to promoting homeownership and private property rights on Capitol Hill. We are proud of our 523,648 individual investors who make RPAC the nation's largest direct contributor to candidates that stand up for America's homeowners and individual communities.

REALTORS® consider homeownership the cornerstone of the American Dream. We see the pride of first-time homebuyers who make the leap to invest in their own future, and we know that communities are safer and more stable when residents own a stake in their success.

Thank you for your interest in public service and your participation in our candidate screening process. Attached to this letter is a questionnaire that we respectfully ask you to complete and return to your respective state or local REALTOR® association. It covers our primary issues and areas of concern, and the included appendix provides some additional detail about our process.

Thank you for taking the time to complete this questionnaire, and we look forward to working together to promote the American Dream of homeownership.

Sincerely,

Sara Lipnitz

2024 Chair, RPAC Trustees Federal Disbursement Committee
National Association of REALTORS®
500 New Jersey Avenue, NW
Washington, DC 20001-2020



REALTOR® is a registered collective membership mark which may be used only by real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® and subscribe to its strict Code of Ethics.

Section I: Campaign

Candidate's Full Name:

Campaign Headquarters Street Address (Do not use Post Box address):

City: _____ State: _____ ZIP: _____ Phone #: _____

Campaign Manager: _____ Email: _____ Phone #: _____

Campaign Treasurer: _____ Phone #: _____

State/Congressional District: _____ Political Party: _____

For current office holders, term expires: _____

Current Position/Occupation : _____

Previous public offices or appointments:

Section II. Final

How much has been raised? _____ As of (Date): _____

Current Cash-on-hand: _____ As of (Date): _____

How much do you expect to spend?

- *(Please choose range for each election: <\$250,000; \$250,000-\$500,000; over \$500,000)*

Primary: _____ General: _____

Is the candidate willing to accept PAC funding? Yes _____ No _____

Section III. Basis for Candidacy

Please give three (3) reasons why you are running: _____

List major endorsements received for this race: _____

Section IV. Organizational

1. What previous relationship has this candidate had with the REALTOR® association?

2. Please name REALTORS® supportive of your candidacy and if they hold any leadership roles within the campaign.

3. What are demographics of your district, (i.e. number of registered voters; % registered in both parties; rural, suburban, urban; racial mix, blue/white collar, homeowners, renters)? _____

4. What is your campaign's plan/strategy to win? _____

5. Are you using pollsters or other consultants? (Please name them and provide office address and phone number.)

6. Please provide most recent polling information: *(results, when poll was taken, who conducted poll)*

V. RPAC CANDIDATE QUESTIONNAIRE: NAR LEGISLATIVE PRIORITIES

I. INSURANCE

The National Flood Insurance Program ensures access to vital flood coverage which is not included in the standard homeowners' policy. Today, more than 5 million property owners in 23,000 communities nationwide rely on this program for protection from floods, which cost more lives and property than any other natural disaster in the U.S. Without this insurance, these property owners would have to turn back to the federal government for rebuilding assistance after floods, as they did before the program was created in 1968. Recently the program had a number of short-term extensions ranging from a few weeks to months.

Do you support continuation of the National Flood Insurance Program?

Support Oppose Undecided

Please explain: _____

II. HOUSING & MORTGAGE FINANCE

Currently, there is discussion about the role that government should play in the secondary mortgage market, and how the nation's Government-Sponsored Enterprises (GSEs), Fannie Mae and Freddie Mac, should be handled. NAR supports the creation of government-chartered, shareholder-owned utilities subject to regulation on product types, revenue generation and expenditures. The new utilities will retain portfolio practices to ensure the mission of Fannie and Freddie continue to meet the needs of consumers with strong taxpayer safeguards and private capital investment. NAR recommends that the utilities be managed to encourage private capital participation in the secondary mortgage market. NAR believes that the future housing finance system must ensure that there is mortgage capital in all markets at all times and under all economic conditions, and that there is an explicit government guarantee in the secondary market, which should ensure the availability of long term, fixed-rate mortgage products (i.e. 30-yr fixed-rate mortgage).

Do you support some level of government participation in the secondary mortgage market to ensure liquidity and the availability of long-term fixed-rate mortgage products?

Support

Oppose

Undecided

Please explain: _____

III. DATA PRIVACY & SECURITY

REALTORS® recognize the importance of protecting client data entrusted to them and support common sense data privacy and security safeguards. However, REALTORS® believe that Congress should enact data privacy legislation that avoids burdening small businesses that lack the resources available to larger companies. Under some proposals, REALTORS® and other Main Street business could be forced to hire additional staff, comply with multiple state data privacy and security standards and implement expensive additional security programs.

Would you support legislation that would require common-sense, standardized data privacy and security requirements without putting onerous regulations on small businesses?

Support

Oppose

Undecided

Please explain: _____

IV. TAXES

A) According to the Federal Reserve, the median family net worth for all homeowners was over \$255,000 in 2019, while renter families net worth was \$6,300. A new study also found that 80% of renters want to own a home at some point in the future. Studies also show many other social and macroeconomic benefits of homeownership for families, communities, and the nation. Therefore, it is clear that our federal tax and housing policy should do everything reasonably possible to help create and sustain homeownership in America.

Would you support policies that provide tax incentives, such as a tax credit, to encourage and assist individuals and families in purchasing and owning their own home for households who no longer itemize their deductions?

Support

Oppose

Undecided

Please explain: _____

B) The Tax Cuts and Jobs Act placed a temporary (through 2025) \$10,000 limit on the deductibility of state and local taxes. The same limit applies for both joint tax returns and to single filers, creating an onerous marriage penalty. This cap, combined with limits on other itemized deductions and an increase in the standard deduction, directly and indirectly decreases the tax benefits of purchasing and owning a home. At a minimum, the marriage penalty should be alleviated and the limit be indexed for inflation.

Do you support eliminating the marriage penalty in the SALT cap by doubling the limit to \$20,000 for joint returns and also indexing the limit for future inflation?

Support Oppose Undecided

Please explain: _____

C) The Section 1031 like-kind exchange rules for real estate have been firmly fixed in the tax law since 1921, and for good reason. The like-kind exchange is a basic tool that allows capital to flow more freely among real estate investments, which facilitates commerce and supports economic growth and job creation.

Studies show that in contrast to the common view that replacement properties in a like-kind exchange are frequently disposed of in a subsequent exchange to potentially avoid capital gain indefinitely, a very high percent of properties acquired in such an exchange are disposed of through a taxable sale, resulting in higher taxes to the Treasury.

Section 1031 is used by all sizes and types of real estate owners. Moreover, a recent survey of our members indicated that nearly 70 percent of REALTORS® have participated in a 1031 like-kind exchange over the past four years. Therefore, real estate investors and REALTORS® place a very high priority on retaining the current like-kind exchange rules.

While no legislation has been introduced in the current Congress to repeal or curtail 1031 like-kind exchanges, some candidates for federal office have indicated they support repealing or severely curtailing Section 1031. Would you support keeping this important provision in the tax code?

Support Oppose Undecided

Please explain: _____

D) Under the American Taxpayer Relief Act (ATRA), enacted on January 2, 2013, long-term capital gains are taxed at a maximum rate of 15% for most individuals. However, for 2021 single individuals with taxable income of more than \$445,850 a year and couples with more than \$501,600 are subject to a 20% capital gains tax rate. (Long-term gains are gains on investment assets that are held for more than one year.) The depreciation recapture rate is presently 25% and did not change with ATRA. Over the past 30 years the capital gains tax rate has been as high as 49%. The current 15% rate (for most people), enacted in 2003, is the lowest that it has ever been.

Favorable capital gains tax rates provide a stimulus for owners who wish to sell appreciated property. These rates also provide something of a reward for those who take the risk of making capital investments. Lower rates relieve the so-called "lock-in" effect, which can make taxpayers less willing to sell property because of high tax costs associated with sales. Lower capital gains rates also help mitigate the portion of gains that arises from inflation. Low capital gains rates are especially important for those investors who are able to realize gains (and not losses) during times of economic slowdown.

Some members of Congress and some candidates for federal office have indicated they support changing these rates as a source of revenue. Would you support changing capital gains rates?

Support Oppose Undecided

Please explain: _____

E) The strong residential real estate market has helped keep our nation's economy afloat during the COVID-19 pandemic; however, this boon to our economy has been severely limited by the current shortage of homes available for purchase. If more residential housing were made available, there would be increased opportunity for Americans to access the wealth- building benefits of homeownership, and greater employment and economic activity for federal, state, and local economies. NAR supports a multi-pronged approach to incentivize the creation of more housing units. These could include a rehabilitation and commercial-to-residential tax credit, incentives to train and hire more residential construction workers, and even tax credit bonds to encourage local governments to speed up the approval of zoning and other decisions that result in the creation of more residential units.

Would you support legislation that would help increase housing supply?

Support Oppose Undecided

Please explain: _____

V. INFRASTRUCTURE

Infrastructure improvements have been shown to enhance property values by creating livable communities and enhancing economic vitality. Poorly maintained streets and traffic congestion impose extra costs throughout the local economy. Lack of high-speed internet in rural America proves challenging for these communities to remain competitive and connected. NAR supports investing in infrastructure and believes that funds should be sufficient to maintain the current physical condition and level of performance of highways and transit systems while making improvements to reduce congestion and foster economic growth.

Would you support infrastructure policies and investments in infrastructure that have the purpose of maintaining and improving existing transit systems, and potentially developing new systems to foster economic growth?

Support

Oppose

Undecided

Please explain: _____

VII. FAIR HOUSING

A) NAR opposes discrimination in housing based on race, color, religion, sex, handicap, familial status sexual orientation, gender identity, and national origin. This policy is embodied in NAR's Code of Ethics. Currently, only half of the country has state or local laws prohibiting discrimination based on sexual orientation and gender identity. NAR's Code of Ethics requires REALTORS® to provide equal professional services without discrimination based on sexual orientation and gender identity.

Would you support an amendment to the Fair Housing Act to prohibit discrimination based on sexual orientation and gender identity?

Support

Oppose

Undecided

Please explain: _____

B) As stewards of the right to own, use, and transfer private property, our livelihoods and businesses as REALTORS® depend upon an open housing market free from discrimination. Our economy, communities,

and the American people suffer when discrimination and segregation artificially constrain homeownership and limit the intergenerational wealth it builds. Yet, more than fifty years after passage of the Fair Housing Act, the homeownership rates for African Americans, Hispanics, and Asian Americans continues to lag behind that of White Americans. NAR is firmly committed to the enforcement of fair housing laws and to policies that remove historic and systemic barriers to homeownership for all qualified buyers.

Do you support policies aimed at closing the racial homeownership gap and expanding homeownership to traditionally underserved buyers, such as down payment assistance, increased funding for housing counseling, innovation in credit scoring and mortgage products, and foreclosure prevention?

Support

Oppose

Undecided

Please explain: _____

VII. Affordable Housing

REALTORS® strive to ensure that all Americans have the ability to reach the goal of homeownership, which is the centerpiece of the American Dream and the pathway to economic well-being and intergenerational wealth-building. Throughout the pandemic, the residential real estate market has had a positive economic impact on homeowners, communities and the nation. However, access to the residential real estate market has been severely limited by a record 50-year shortage of affordable homes available for purchase. If more residential housing is made available as part of our effort to improve the nation’s infrastructure, opportunities to access the wealth building benefits of homeownership will increase alongside employment levels and economic activity. Indeed, a recent study estimates that the U.S. has developed an “underbuilding gap” of at least 5.5 million housing units over the last 20 years. This translates into a \$4.4 trillion underinvestment in housing. Even relatively modest steps taken now to reduce this gap will unleash tremendous economic activity and create millions of new jobs.

Would you support legislation like the Housing Supply and Affordability Act (S. 902/ H.R. 2126), which creates a Local Housing Policy Grant program for cities, states, tribes, and regional associations to enact pro-housing policies at the local level.

Support

Oppose

Undecided

Please explain: _____

Appendix A. RPAC Process

The questionnaire covers issues and areas of concern, and we look forward to your responses. For detailed information on our policy positions related to these issues, please visit our website (www.nar.realtor). If applicable, please feel free to submit any previously published op-eds, blog posts, or scholarly submissions that are relevant to the topics featured in the questionnaire. Your responses to this questionnaire will only be used by NAR RPAC trustees and NAR staff to inform RPAC support and will remain confidential.

RPAC requires that all open seat and challenger candidates seeking an endorsement or funding from RPAC submit a completed questionnaire. Your responses on this questionnaire will help guide our RPAC Trustees in making their decision. Current incumbent members of the U.S. House & Senate are not required to submit a questionnaire.

State or local REALTOR® association RPAC Trustees send recommendations to NAR RPAC for consideration in federal races. RPAC does not consider party affiliation in its decision to support a candidate. Candidate interviews may be initiated by state REALTOR® associations upon their discretion for the purpose to better understand your positions on REALTOR® issues.

NAR political staff contacts by state are listed on our website and below. Please contact your respective political representative or state association Government Affairs Director with any questions.

April Gavin- AGavin@nar.realtor
FL, PR, UVI, TX

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