



LEGISLATIVE REPORT

July 2010

NATIONAL FLOOD INSURANCE PROGRAM UPDATE

The United States Senate has passed the National Flood Insurance Program Extension Act of 2010 (H.R. 5569) an extension of the National Flood Insurance Program until September 30, 2010. This will allow transactions to move forward. The bill is retroactive and covers the lapse period from June 1, 2010 to the date of enactment of the extension. [Read more...](#)

www.realtor.org/government_affairs?&WT.mc_id=LS070710&CAT=Gov

HOMEBUYER TAX CREDIT CLOSING DEADLINE EXTENDED

After a close brush with the deadline, Congress has passed an extension of the Homebuyer Tax Credit closing deadline, the Homebuyer Assistance and Improvement Act (H.R. 5623). The extension applies only to transactions that have ratified contracts in place as of April 30, 2010 that have not yet closed. The legislation is designed to create a seamless extension the new closing deadline for eligible transactions is now September 30, 2010. There is will be no gap between June 30 and the date the President signs the bill into law.

NAR worked closely with Congressional leaders on both sides of the aisle to enact this important legislation. Extending the Tax Credit Closing deadline will help provide additional stability to real estate markets across the nation.

WATCH THIS VIDEO

If any REALTOR® wanted to know the benefits of contributing to RPAC, this video explains those benefits and the power of the REALTOR vote.

<http://www.cnbc.com/id/15840232?play=1&video=1535032423>

APPRAISAL MANAGEMENT COMPANY REGULATION

Last week, the Senate unanimously concurred with the House version of SB 829 (Regulation of Appraisal Management Companies), introduced by Sen. Clark Jenkins (D-Edgecombe),

<http://www.ncga.state.nc.us/Sessions/2009/Bills/Senate/PDF/S829v6.pdf>.

The bill is now on the Governor's desk waiting for her signature.

NC LAW BANS PRIVATE TRANSFER FEES

The legislation that bans private transfer fees is now law. Last week, Gov. Beverly Perdue signed SB 35 (Reconveyance Fees Prohibited), which was sponsored by Sen. David Hoyle (D-Gastonia), <http://www.ncga.state.nc.us/Sessions/2009/Bills/Senate/PDF/S35v7.pdf>. The legislation is an important step to protecting consumers and providing certainty in the real estate transaction.

STATE BUDGET APPROVED

With an \$800 million budget gap, for the first time in seven years North Carolina lawmakers enacted a budget prior to the start of the new fiscal year. Both the House and Senate gave final approval to a new state budget. The Governor signed **SB 897 (Appropriations Act of 2010)**, which is a nearly \$19 billion budget. The budget bill does not include any new taxes or fees on REALTORS® or that targets the real estate industry.

HUD RELEASES 2009 AMERICAN HOUSING SURVEY

Most families with young children live within a mile of a public elementary school. The most common home heating fuel in the U.S. is gas. Only a third of American homes have a working carbon monoxide detector. These are just some of the findings of a comprehensive national sample of the more than 130 million residential housing units released recently by the U.S. Department of Housing and Urban Development.

<http://rismedia.com/2010-07-06/hud-releases-2009-american-housing-survey/>