

What's New in Government Affairs

March 5, 2009

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LOCAL

REGISTER FOR THE CITY MANAGERS BREAKFAST: Thursday, March 19, 7:45 a.m., at the Torrance Doubletree Hotel, at 21333 Hawthorne Blvd. **FREE** if you contributed \$49 to REALTOR® Action Fund this year; otherwise price is \$30. Register online at www.SouthBayAOR.com.

ENERGY AND WATER CONSERVATION: Apartment, condo, townhome and mobile home owners or managers can get FREE installation of green devices like compact light bulbs, low flow toilets, showerheads, and sink aerators. This is a great benefit for REALTORS® and their clients in multifamily housing. The program has limited space, so don't wait! Call Bottom Line Utility Solutions at (800)597-2835 or email Gus Meza gusm@westbasin.org.

FREE HIGH EFFICIENCY TOILET GIVEAWAY: Residents of zip codes 90505, 90744, 90717, 90254, 90277, 90278, and 90266 can pick up their free toilet on March 14 starting at 10:00 a.m. Call Marilyn Lyon at 310-371-7222 to pre-register. No walk-ins will be accepted on event day.

SOUTH BAY CITIES HOPE TO REDUCE CARBON FOOTPRINT: Learn about water and energy conservation programs in your cities at the next South Bay Cities Green Task Force on March 12 at 1:00 p.m. at the Joslyn Community Center, 1601 N. Valley Dr. in Manhattan Beach. Go to www.sbesc.com for more information.

STATE

SPEAK OUT ON STATE REDISTRICTING: Following the voters' approval of Proposition 11, the State Auditor's office is seeking candidates for the commission to redraw boundary lines for State Senate and Assembly districts. You may make a public comment, apply to the commission, or attending a public meeting tentatively scheduled for 11:00 a.m., February 23, at the Central Branch Library, 630 W. 5th St., Los Angeles. Call SBAOR Government Affairs for more information.

FEDERAL

MORTGAGE INTEREST DEDUCTION AT RISK? NAR and SBAOR are concerned about the new federal budget proposed by the Obama Administration that threatens to reduce the mortgage interest deduction for households earning more than \$250,000 per year. Not only would this be a hit on one of the foundations of homeownership in the U.S., but it may open the door for governments to reduce this deduction for more families in lower income brackets, in order to balance the budget. Watch this space for an upcoming Action Alert about how you can tell Congress and the Administration to preserve the mortgage interest deduction.

NO REDUCED COMMISSION FOR FANNIE MAE SHORT SALES: Fannie Mae loan servicers can no longer require brokers to reduce their commissions as a condition to a short sale approval. The closing of a pre-foreclosure sale cannot be conditioned upon the commission reduced below what the listing agent and borrower negotiated, unless the total commission is more than six percent of the sales price. REALTORS® may wish to ask the lender if the loan is a Fannie Mae loan, and to consider submitting the Fannie Mae announcement to the lender with the short sale package.

Why Government Affairs?

Every city makes decisions on taxes, point-of-sale, signs, rent control, property rights, and more. This impacts your client's ability to buy, sell, or develop their properties and your ability to do business. The South Bay Association of REALTORS® Government Affairs Program protects and advocates for you. For more information, call SBAOR Government Affairs at (310)326-3010 ext. 715