

What's New in Government Affairs

March 20, 2009

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LOCAL

BREAKFAST WITH TORRANCE MAYOR FRANK SCOTTO ON APRIL 16: Mark your calendars for the next in our popular "Breakfast with the Mayor" series. Join Torrance Mayor Frank Scotto on Thursday, April 16, at 8:00 a.m. at the Torrance Doubletree Hotel, 21333 Hawthorne Blvd. SBAOR is now taking registrations for this FREE event at www.southbayaor.com.

MEET ASSEMBLYMEMBER FURUTANI AND SENATOR WRIGHT ON MARCH 21. State Assemblymember Warren Furutani (D-55) and State Senator Roderick Wright (D-25) invite you to bring your ideas, questions and concerns about legislative issues over a cup of complimentary coffee! Saturday, March 21, 9:30 - 11:00 a.m. at the It's A Grind Coffeehouse, 4245 Atlantic Ave., Long Beach. Call (562)989-2919 for more information.

STATE

FTB REVERSES NEW GUIDELINE ON WITHHOLDING: The state Franchise Tax Board issued new guidelines that would require residential property managers representing out-of-state clients to withhold 7% of rents collected and forward them to the FTB quarterly. After opposition from C.A.R. and other property management trade groups, the FTB agreed to delay implementation until 2010. In the meantime, C.A.R. will be hosting a meeting between representatives of the DRE and FTB to make certain that any issues arising from changes in how trust accounts are managed are fully addressed by the FTB.

STATE OF THE STATE: California new homes sales declined 64% last January compared to January 2008 (*source: CBIA/HWMI*) and yet Americans are optimistic despite the recession. Nearly eight-in-10 Americans believe it still is possible to improve their economic standing and remain optimistic that their family's economic circumstances will improve within their lifetime and across generations, according to a new study by Pew's Economic Mobility Project This is true across racial lines and even among lower-income, less-educated and unemployed people, according to the poll.

FEDERAL

BANKS BARRED FROM REAL ESTATE: President Obama recently signed the Omnibus Appropriations Bill. A provision of this law permanently bans banks and other financial institutions from selling real estate by preventing the Treasury Department and Federal Reserve from creating rules that would allow these activities. This is a huge win for REALTORS®! Thank you to all of you who fought hard over the past several years to ensure this victory.

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