

What's New in Government Affairs

November 24, 2009

Please-Pass-The-Stuffing Edition!

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LOCAL

BUSINESS-FRIENDLY TORRANCE: The City of Torrance was selected as a finalist for the 2009 Most Business-Friendly City in Los Angeles County, according to the Los Angeles Economic Development Corporation.

HAWTHORNE: The City of Hawthorne expects to receive approximately \$2,700,000 in federal funds from the U.S. Department of Housing and Urban Development (HUD) each year. The City wants residents and businessowners to have a voice in how these funds are invested in the community. Consider the needs in your community and how they can be improved by completing a short survey at www.cityofhawthorne.com.

STATE

BOE SENDING USE TAX NOTICES: Legislation passed this year enables the Board of Equalization to seek stricter compliance with California Use Tax law. If you receive at least \$100,000 in annual gross receipts from business operations, you may need to register as a "qualified purchaser" with the BOE. The most common example of the use tax is a purchase of an item for use in California from an out-of-state retailer. If you receive a notice from BOE and have further questions, contact CAR Legal or your own legal or tax advisor.

FEDERAL

HOMEBUYER TAX CREDIT BENEFITS U.S. ARMED SERVICES MEMBERS: Armed services members, as well as intelligence service and foreign service personnel who are on active duty and out of the U.S. for 90 days during any part of 2009 get an additional year to buy their homes, to May 1, 2011. In addition, they are granted a waiver on the time of occupancy of the home purchased with the tax credit. Military, intelligence and foreign service members are also exempt from repaying the tax credit if they have to sell their home after fewer than three years occupancy due to official business. For more information on these benefits for U.S. service personnel, go to www.REALTOR.org.

HEALTH CARE REFORM AND YOU: On November 21, the House Health Reform Bill passed a procedural vote in the U.S. Senate. Even as both Congress and the public debate health care reform, *1 in 4 REALTORS® have no health insurance at all.* Typically, REALTORS® are self-employed, independent contractors. In most states, the self-employed are relegated to the state's individual insurance market, where applicants can be turned down for medical reasons and there are few limitations placed on the premiums that companies can charge. Stay informed on health care and what it means for REALTORS®. For more information, check out www.REALTOR.org/healthreform.

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