

What's New in Government Affairs

America the Beautiful Edition!

July 2, 2010

www.SouthBayAOR.com



*"...government of the people, by the people, for the people,
shall not perish from the earth."*

**Abraham Lincoln, The Gettysburg Address
November 19, 1863**

LOCAL

TIME IS RUNNING OUT! WIN UP TO \$1,000 FREE GAS THIS SUMMER! Only 200 tickets will be sold – buy yours now, before they're gone! For just \$20 a ticket, don't miss your chance at free gas this summer! The winners of two \$500 gas cards will be announced in drawings at the South Bay Association of REALTORS® General Membership Meeting on THURSDAY, JULY 8, 2010. Proceeds to benefit the REALTOR® Action Fund.



The winner of the first \$500 gas card will still be eligible for the second gas card as well. To get a ticket, contact a member of the SBAOR Government Affairs Committee or download the flyer at www.SouthBayAOR.com.

STATE

ANTI-DEFICIENCY BILL PASSES ASSEMBLY JUDICIARY COMMITTEE: The Assembly Judiciary Committee passed SB 1178 (Corbett) with a bipartisan vote of 7-1. The bill, which will extend anti-deficiency protections to homeowners who have refinanced "purchase money" loans and now are facing foreclosure, now must pass the Assembly before going to the governor for his signature. C.A.R. is sponsoring this bill to close a loophole that allows California homeowners, already facing the possibility of foreclosure, to be sued by their lender for the difference between the value of the foreclosed property and the outstanding balance on the mortgage loan.

FEDERAL

SUCCESS! TAX CREDIT CLOSING DEADLINE EXTENDED: Congress has passed a bill extending the Homebuyer Tax Credit closing deadline to September 30, 2010. This is a huge win for REALTORS® and homebuyers, and NAR worked closely with members of Congress to make it happen. The extension applies only to transactions that had ratified contracts in place as of April 30, 2010, and have not yet closed. There will be no gap between June 30 and the date the President signs the bill into law.

SUCCESS! FLOOD INSURANCE EXTENDED: Congress has extended the National Flood Insurance Program (NFIP) through September 30th. The bill is retroactive and will cover the lapse period from June 1, 2010, to the date the law is enacted. NAR will continue to work with Congress on the NFIP Reform bill, and we will keep you posted on those efforts. For additional information on both the tax credit deadline and the NFIP, visit www.Realtor.org/Government_Affairs.

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