

RPAC 2020 Accomplishments

Federal Accomplishments – 2020

Coronavirus Aid Relief and Economic Security (CARES) Act.

The REALTORS® Political Action Committee (RPAC) is hard at work advocating for the more than 1.4 million members across the country during the pandemic, **Congress passed the Coronavirus Aid Relief and Economic Security (CARES) Act.** This package includes:

- \$350 billion for the Small Business Administration 7(a) loan program, allowing eligible small businesses to secure up to \$10 million toward mortgage interest, rents, utilities and payroll costs.
- A significant expansion of unemployment insurance for the self-employed and independent contractors that could provide benefits for up to 39 weeks. These workers are not usually covered under traditional state unemployment benefit programs.
- An employee retention tax credit estimated to provide \$50 billion to companies that retain existing employees.
- Rebates of \$1,200 to single filers and \$2,400 to joint filers, plus \$500 for each child, subject to income limitations.
- A 60-day foreclosure moratorium and up to 1 year of mortgage forbearance.

December 2020 - Federal stimulus package includes rent relief, eviction moratorium extension

Renters get relief from the new Covid stimulus deal, reached after weeks of negotiation in Congress. The recovery package includes \$25 billion for rental assistance, extends the federal CDC eviction moratorium through January 31, 2021, and provides \$600 checks to many Americans, and an additional \$300 per week to unemployment benefits through March 2021.

Tax Extender Provisions

- The exclusion from income for mortgage debt forgiveness is extended for five years (through 2025), but the maximum amount is reduced from \$2 million to \$750,000.
- The energy-efficient commercial buildings deduction is extended permanently, its efficiency standards are updated, and the deduction rates are indexed for inflation.
- The energy investment tax credit for solar and residential energy-efficient property tax credit is extended for two years (through 2023).
- The mortgage insurance premium deduction is extended for one year (through 2021).
- The energy efficient homes credit is extended for one year (through 2021).
- The nonbusiness energy tax credit (for qualified energy efficiency improvements) is extended for one year (through 2021).

State Level Accomplishments – 2020

NYSAR met with Governor Cuomo's staff and state lawmakers throughout the final weeks of NYS budget negotiations to express our concerns with several proposals which were **not ultimately adopted** in this final state budget, including:

- Good cause eviction legislation that included a statewide rent control provision
- Reclassifying independent contractors as employees
- Expansion of wetlands oversight; and
- A statewide elimination of rents without proper relief to property owners.

Further changes to incentivize homeowners to move from the STAR Exemption program to the STAR Credit program were not adopted in the budget. Importantly, there were no new real estate taxes included in the budget.