Real estate reacts to joint GOP tax plan

The Republican tax reform plan has elicited reactions from prominent organizations and individuals in real estate across the country. Here's a collection of what we've seen so far:

National Association of Realtors (NAR)

"We remain concerned that the overall structure of this bill poses problems for homeowners and the broader housing market, but the conference committee has made some important improvements to the House and Senate legislation that ultimately will benefit some homeowners and communities.

"We are particularly pleased with the treatment of capital gains on the sale of a home and the preservation of deductions for second homes. We are also grateful that the positive changes for commercial real estate and real estate professionals from the Senate bill have survived." — NAR President Elizabeth Mendenhall

California Association of Realtors (C.A.R.)

"The final tax reform bill released punishes homeowners and weakens homeownership, and in fact, it looks at homeowners and the housing market as nothing more than a piggy bank. Congress is touting this as a tax cut for middle-class families, but the reality is that thousands of California middle-class homeowners will be the first ones to face tax increases. California is a donor state, meaning for every dollar we send to the federal government, they send back less than a dollar. California homeowners and consumers deserve better.

"With homeownership already a stretch, or out of reach altogether for so many Californians, now is not the time to make owning a home more difficult. C.A.R. will continue to advocate for homeownership and urge Congress to vote No on legislation that negatively impacts California homeowners and lowers corporate taxes on the backs of families wanting to buy a home." — C.A.R. President Steve White

National Low Income Housing Coalition

"While the preservation of Low Income Housing Tax Credits and Private Activity Bonds avoids an immediate devastating impact on affordable housing, this bill will exacerbate our country's already yawning income inequality and will harm efforts to end homelessness and housing poverty. An estimated 64% of the bill's benefits go to the top 1% of earners, at a cost to the country of over $1 trillion.

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“At a time when we should be increasing investments in solutions to the housing crisis impacting low income people across the country, the increased deficits created by these tax cuts puts the national Housing Trust Fund and other vital housing and community development programs at risk of deep spending cuts down the line.” — President and CEO Diane Yentel

The American Land Title Association (ALTA)

“ALTA commends the work of the House and Senate conferees as they finalize the landmark tax reform plan and applauds the preservation of key housing tax provisions including the capital gains treatment on sale of a primary residence. ALTA has argued that tax policy changes should promote investment in real estate and housing. The decision to preserve the two-year ownership requirement for capital gains treatment on the sale of a principal residence is a victory for working families and military veterans who must move for their job.

“There are many marbles in the tax reform bag, but Congress understood that increasing the holding period would have artificially reduced the ability of homeowners to generate wealth, decreased the desire to purchase a home and profoundly affected the economy and local communities.” — ALTA CEO Michelle Korsmo

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