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July 22, 2013

Chairman Jeb Hensarling  
U.S. House of Representatives  
2228 Rayburn House Office Building  
Washington, DC 20515

Dear Chairman Hensarling,

The one million members of the National Association of REALTORS® oppose the “Protecting American Taxpayers and Homeowners Act” (PATH Act). The housing sector has a dramatic impact on our nation’s economy. Public policy reforms should promote responsible, sustainable home ownership and should not endanger the future of this critical economic sector. Unfortunately, NAR believes the PATH Act will jeopardize the ability of American families to purchase a home, as well as the future of the housing industry itself. We ask you to vote no.

Our opposition falls primarily into two areas: 1) The PATH Act does not include an explicit federal guarantee; and 2) the PATH Act dramatically restructures FHA and proposes targeting of its mission. NAR supports winding down of Freddie Mac and Fannie Mae, and the creation of a new entity to support the secondary mortgage market. However, we believe a government guarantee is necessary to create stability in housing finance markets, and to ensure the continued availability of 30-year fixed rate mortgages for all qualified borrowers – not just those with a high downpayment and very high credit score. Furthermore, we believe FHA has been making significant changes to address the problems that it has experienced and does not need to be restructured in the manner proposed by the Act; instead, FHA needs the authority to undertake reforms it knows are needed to strengthen its financial footing.

The National Association of REALTORS® must urge you to vote no on the PATH Act.

Sincerely,

Gary Thomas  
2013 President, National Association of REALTORS®

cc: House Committee on Financial Services



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