

Tax Reform Update January 6, 2017

115th Congress has begun

The newest Members of Congress have been sworn in and are getting familiarized with their new offices. Confirmation hearings are being scheduled for the appointments made by President-Elect Trump. The United States Senate will need to deal with more than 1200 nominations a task likely to dominate the work of the United States Senate in the earliest stages of the 115th Congress.

House of Representatives Finalizing Committee and Subcommittee Appointments

As Congress gets up to speed one important milestone is the appointment of Subcommittee Chairs. The House Financial Services Committee has jurisdiction over many issues that affect REALTORS® including flood insurance, FHA, Fannie and Freddie (GSE) reform. Financial Services Committee **Chairman Jeb Hensarling** (R-TX) and **Vice Chairman: Patrick McHenry** (R-NC) have announced their subcommittee chairs and vice-chairs

Subcommittee on Capital Markets:

Vice Chairman:

Subcommittee on Financial Institutions and Consumer Credit: Blaine Luetkemeyer (R-MO)

Vice Chairman:

Subcommittee on Housing and Insurance:

Vice Chairman:

Subcommittee on Monetary Policy and Trade:

Vice Chairman:

Subcommittee on Terrorism and Illicit Finance:

Vice Chairman:

Subcommittee on Oversight and Investigations:

Vice Chairman:

Bill Huizenga (R-MI)

Randy Hultgren (R-IL)

Keith Rothfus (R-PA)

Sean Duffy (R-WI)

Dennis Ross (R-FL)

Andy Barr (R-KY)

Roger Williams (R-TX)

Steve Pearce (R-NM)

Robert Pittenger (R-NC)

Ann Wagner (R-MO)

Scott Tipton (R-CO)

New Members Joining the House Financial Services Committee (majority) for the 115th Congress:

Lee Zeldin (R-NY), Dave Trott (R-MI), Barry Loudermilk (R-GA), Alex Mooney (R-WV), Tom MacArthur (R-NJ), Warren Davidson (R-OH), Ted Budd (R-NC), David Kustoff (R-TN), Claudia Tenney (R-NY), Trey Hollingsworth (R-IN)

New Members Joining the House Financial Services Committee Members (minority) for the 115th Congress:

Have not yet been announced

New Members Joining the Ways and Means Committee (majority) for the 115th Congress:

Reps. David Schweikert (R-AZ), Jackie Walorski (R-IN), and Carlos Curbelo (R-FL)

New Members Joining the Ways and Means Committee (minority) for the 115th Congress:

Reps. Brian Higgins (D-NY), Terri Sewell (D-AL), and Suzan DelBene (D-WA)

What About Tax Reform?

Here is what NAR has learned so far. The Trump Transition Team along with the Republican Congressional leadership intends to use a legislative vehicle called [Budget Reconciliation](#) to move Tax Reform.

NAR is already engaged with key members of the tax writing committees in the House and Senate, on both sides of the aisle, to outline our positions on Tax Reform.

NAR outlined our opposition to the tax reform proposal known as the [“Blueprint” in a letter to the Speaker of the House and the Chairman of House Ways and Means Committee in December.](#) The focus of the letter was to oppose potential changes to the standard deduction and the elimination of most individual deductions. This one-two punch would eliminate the tax advantages of homeownership. The letter did not address the many other real estate tax provisions that may emerge as potential targets as the reform process moves forward. NAR is committed to **protecting real estate tax policies in their entirety, residential and commercial.**

Tax Reform Materials

Document One Issue Brief: <http://narfocus.com/billdatabase/clientfiles/172/19/2795.pdf>

Document Two Talking Points: <http://narfocus.com/billdatabase/clientfiles/172/19/2796.pdf>

Document Three Letter to Speaker of the House: <http://narfocus.com/billdatabase/clientfiles/172/2/2797.pdf>