



LONG ISLAND BOARD OF REALTORS®

POLICY AGENDA

POLICY PRIORITIES

We Advocate

As REALTORS® we work at all levels of government to safeguard against threats to private property rights. We are members of the only advocacy group in the country that fights exclusively for homeownership, real estate investment, and strong communities. REALTORS® have a vested interest in creating better places to live and improving the quality of life for all residents. Working with public officials and partner organizations, REALTORS® drive community and economic development by advocating with a unified voice for smart policies at the local, state, and national level.

POLICY POSITIONS

Fair Housing

The Long Island Board of REALTORS® (LIBOR) is fully committed to fair housing for all, both as a legal principle and as a moral imperative. Our REALTORS® subscribe to the National Association of REALTORS® (NAR) Code of Ethics, which contains a full section on their commitment to fair housing policy, including the REALTORS® pledge that they shall not deny equal professional services to any person for reasons of age, race, color, religion, sex, handicap, familial status, national origin, sexual orientation, gender identity and all other state and locally protected classes. LIBOR also works at the county and state levels to promote regulations and laws that strengthen fair housing.

Transfer Taxes and Mortgage

Recording Fees

LIBOR opposes any legislation that would increase transfer or mortgage recording taxes. Increases in these taxes make homes less affordable in areas where affordability is already a challenge. New York real estate transactions are among the highest taxed in the country. Currently the State of New York and New York City impose transfer taxes, however under state law local governments are permitted to seek approval from the state to implement a local option transfer tax. These taxes greatly impact the attainability of housing. In areas where transfer taxes currently exist, LIBOR encourages the opposition to any increase. LIBOR supports exemptions for first-time home buyers and low/moderate income families.

Opportunity Zones

Qualified Opportunity Zones created by the Tax Cuts and Jobs Act of 2017 present opportunities for real estate investment and development in distressed areas. Capital gains tax incentives made to investors make the opportunity to invest in these commercial areas extremely appealing and LIBOR supports the continuation of the Qualified Opportunity Zones tax incentives program.

First Time Home Buyers Savings Account

LIBOR supports the creation of first time home buyer savings accounts. The high level of closing costs and down-payments required to purchase a home create barriers for many first time buyers in New York. Creation of this account would provide New Yorkers and Long Islanders a state income tax deduction of up to \$5,000 per year and \$10,000 per couple.

Water Quality and Environment

Commitment to preservation, sustainability, and safe extraction in regards to the environment are paramount to Long Islanders. LIBOR supports: market-based solutions that enhance the quality of water resources and protects property rights, while minimizing unnecessary regulations, costs and uncertainty for property owners and buyers; voluntary, performance-based initiatives to save energy, while minimizing their environmental impacts; community based actions that help to keep shorelines and waterways clear of pollution and debris to preserve the existing water life and support the EPA in enforcement of clean up initiatives of superfund sites across Long Island and Queens.



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POLICY PRIORITIES *(continued...)*

Transparency in Cooperative Housing

LIBOR supports legislation that would bring greater transparency to the process of purchasing cooperative (co-op) housing by requiring a timeline in which co-op boards have to respond to an offer. Similar legislation has been enacted at the local level in Nassau, Suffolk, Rockland and Westchester Counties, as well as the Village of Hempstead.

Cease and Desist Zones

LIBOR strongly opposes cease and desist zones which specifically target licensed real estate professionals while effectively allowing unlicensed individuals and firms to continue engaging in unwanted practices. Real estate marketing practices are consistent with other professions and businesses, making it improper to single out one type of business. LIBOR does not condone illegal real estate practices and is heavily involved in educating its members on ethical and legal standards in real estate transactions.

Fees in Real Estate Transactions

LIBOR is opposed to any fees that negatively impact the real estate transaction. LIBOR believes that fees should be commensurate with the services provided by local government. In no instance does LIBOR support the collection of fees as a revenue generator or to fund unrelated purposes.

Affordable Housing

LIBOR supports legislative and regulatory measures to remove any barriers that would impede the ability to increase the supply of more affordable housing options in the market. These include zoning laws, building codes and other policies that spur production of affordable housing units, and increase the use of existing affordable housing options, which may include accessory apartments or accessory dwelling units (ADU). LIBOR opposes further increases to transfer taxes and mortgage recording taxes that make homes less affordable.

Accessory Dwelling Units

LIBOR Supports policies enabling and supporting construction and use of ADU's as a function of responsible and affordable infill development. LIBOR supports the use ADUs for both rental and non-rental purposes. LIBOR further supports regulations on ADUs pertaining to safety and privacy of both ADU tenants and neighborhood residents. Long Island and Queens has long struggled to create affordable housing opportunities that are within reach for individuals on their own, working families and seniors on a fixed income. ADU's have the potential to increase the supply of affordable housing because they can increase the availability of housing by leveraging the existing housing stock on already developed land.

Transportation & Infrastructure Funding

Federal funding for transportation infrastructure should be sufficient to maintain the current physical condition and level of performance of highways and transit systems and to make improvements to reduce congestion and to foster economic development. To finance increased transportation spending, LIBOR agrees with NAR and supports both a modest increase in the federal transportation user charge tax rate and indexing the tax rate to account for inflation. NAR supports multimodal transportation systems, Complete Streets, and programs that mitigate air pollution. Federal programs should not be biased in favor of one mode or another. We also support action to develop a long-term, dedicated source of revenue to rebuild and modernize other core infrastructure needs.

Property Taxes

Many residents of Long Island and Queens are already heavily burdened by high property taxes. LIBOR opposes increases to property taxes making homes less affordable and we encourage our lawmakers to examine tax restructuring to reduce unreasonable reliance on property taxes.

Other Real Estate Taxes

LIBOR opposes onerous taxes that create additional barriers to homeownership. Flip taxes recently proposed in New York City would not achieve their intent and would increase the tax burden imposed on the real estate transaction making home buying and renting less affordable. Increasing the so-called "Mansion Tax" could actually curb real estate transfers and reduce tax revenues. State lawmakers should consider legislation adjusting this tax to the Consumer Price Index to lower the tax burden on New York homebuyers.

Association Health Plans

LIBOR supports expanding access to affordable health care options for the self-employed and small employers. Recent Department of Labor regulations would enable NAR members and other working owners to participate in association health plans. LIBOR encourages New York State lawmakers to enact legislation that would allow for New York REALTORS® the ability to participate in those plans.