

## 2007 Capitol Hill Visit Day Results

- **Banks in real estate**—Soon after CCIM Institute and IREM members met with their legislators, 6 Representatives became co-sponsors of H.R. 111 and 2 Senators became co-sponsors of S. 413. Currently, there are 225 Representatives co-sponsoring H.R. 111 and 21 Senators co-sponsoring S. 413. *Note: many of the Representatives and Senators that CCIM Institute and IREM members met with during the Capitol Hill Visit Day were already co-sponsors of H.R. 111 or S. 413.* Those members thanked those legislators for their on-going support.
- **Leasehold improvements**—On June 11, 2007, the House Appropriations Committee approved a one-year provision prohibiting the Federal Reserve and Treasury Department from finalizing the rule allowing banks to engage in real estate brokerage. The current moratorium on the Federal Reserve Board's and the U.S. Treasury Department's proposed rule to expand the powers of national banks is set to expire in September 2007. This is the same provision which has passed for the last 5 years. The full House is expected to vote on the Appropriations bill soon. The Senate will take it up shortly. The National Association of REALTORS® (NAR) and CCIM Institute are working to get a prohibition included in the Senate bill as well.
- **Property/ Casualty/ Terrorism insurance**-- Legislation extending the Terrorism Risk Insurance Act (TRIA) is expected to be introduced this summer. The House Financial Services subcommittee held a hearing on Tuesday, April 24, 2007, the day before the CCIM Institute and IREM Capitol Hill Visit Day. Representative Barney Frank and Senator Christopher Dodd strongly support making TRIA permanent and have predicted Congress will act to extend TRIA before the end of 2007, when the federal backstop is set to expire.
- **Climate change/ energy**—CCIM Institute and IREM legislative staff are screening legislation regarding energy and climate change as it introduced to see if such legislation would provide for positive incentives for property owners and managers to improve energy efficiency and reduce carbon emissions. As of June, 2007, the Senate is currently debating an energy bill, S. 1419, the "Renewable Fuels, Consumer Protection, and Energy Efficiency Act of 2007." The bill would require improvements in federal buildings, lighting and appliance standards, and automobiles. Tax provisions have not yet been added to the bill, but are expected to be included while the bill is on the floor of the Senate. These provisions will extend the energy efficiency tax credits in current law. The House passed a similar energy bill in January.