



Tennessee Association of REALTORS®, Inc.

MEMO

To: TAR Governmental Affairs Committee
From: Chris Sexton, Director of Governmental Affairs
Date: April 19, 2010
Re: State Legislative Update

Last week was a successful one for the real estate industry with the state General Assembly. The fourth and final energy audit bill was taken off notice in the House, meaning that every energy audit proposed over the past two years has been effectively defeated. This is a big win for Realtors and future buyers and sellers across the state. Thank you to all who helped work these bills over the past several weeks

Other highlights from the past week include:

- SB 1737/HB 764, a bill that would allow for certain gift certificates to be redeemable for its cash value, was taken off notice in the Senate. This will further help keep potential cash gifts out of real estate transactions.
- SB 3726/HB 3954 passed both the House and Senate and was sent on to Governor Bredesen for his signature. If it becomes law it will allow a judge to postpone a trial for forcible detainer cases beyond 15 days if the both parties in the case agree.
- Several property rights bills TAR is supporting continue to move forward that, if enacted, will not hold property owners liable for any injury to trespassers. Stay tuned for future updates on specific bills as they exit the committee process and get consideration from the full House and Senate.

As always, to see the latest state bill tracking report and this week's committee calendar, visit the Legislative Affairs Subcommittee webpage at: <http://www.tarnet.com/govaff/legaffsub.php>.

On the federal front, TAR hopes you read in yesterday's TAR Digest the news about President Obama signing legislation to renew the National Flood Insurance Program (NFIP) last week. Thank you to all who answered the Call For Action to let Congress know where Realtors stood on this extension. TAR heard from several members about how the lapse in flood insurance caused anxiety for clients in Tennessee as potential transactions faced another hurdle.

The second half of the Call For Action focused on restoring the rural housing 502 single family mortgage insurance program. Legislation is being worked on to increase the upfront guarantee for the program, which will allow the loan program to be self-sustaining. Stay tuned for more updates as action is taken in Congress.

Thank you again for all you do to help progress the Realtor Party!

