

Government Affairs Update

February 2020

Barbara Koelzer, Regional Government Affairs Director

barbara@ires-net.com

303.886.5675

LOCAL

Larimer County

Loveland

Metro District Education Important: Metro districts continue to be a source of debate in our industry. It is important that REALTORS® allow clients to determine if a property in a metro district is right for them. REALTORS® must educate themselves on where to find information about such properties so they can properly advise clients. Remember that IRES listings now include this information.

In addition, the *Reporter-Herald* recently ran a story on the City of Loveland's metro district disclosure form, a project in which LBAR was very involved. Read the story here: <https://tinyurl.com/wkhv6t7>.

REGION

New Regional Bus Service: The cities of Fort Collins, Greeley and Windsor along with the universities of Northern Colorado and Colorado State have organized a new regional bus service as of January 2. The route will run from the Regional Transportation Center (RTC) and the University of Northern Colorado (UNC) in Greeley to Windsor, and the Harmony Transfer Center and Colorado State University (CSU) in Fort Collins.

The service will be operated by Greeley Evans Transit (GET), with funding support from the cities of Greeley and Fort Collins, Town of Windsor, the Associated Students of CSU (ASCSU), and the Colorado Department of Transportation (CDOT). Initially, there will be seven roundtrips each weekday, with the first leaving the RTC at 5:00 a.m. and the last leaving the CSU Transit Center at 6:55 p.m.

More information about the route, including a map and schedule, is available here: <https://greeleyevanstransit.com/regional/>

STATE

2020 Legislature Convenes: The 2020 session of the Colorado General Assembly convened on Wednesday, January 8. As a reminder, we expect plenty of real estate-related bills this year on topics such as rent control, inclusion housing (mandatory deed restrictions), short term rentals, and more. In future updates, I'll provide information on bills being considered by CAR's Legislative Policy Committee (LPC) and the positions taken by the LPC on your behalf.

New Ballot Measures: Several proposed ballot measures should seem familiar. Colorado Rising, an anti-fracking group is working to put oil and gas setbacks on the November ballot and has submitted six different proposed measures. Anti-growth activist Daniel Hayes of Golden received approval from the Ballot Title Setting Board for his “Limits on Local Growth” initiative which would limit growth in Front Range counties to one percent a year. The proposal, known as Initiative 122, must have its ballot language approved before proponents can gather signatures to place it on the ballot.

More information on proposed ballot initiatives is available here:

<https://tinyurl.com/y7crwep2>

NATION

Flood Insurance Extended: Congress has been preoccupied in the past month but did manage to pass an important spending package which extends the National Flood Insurance Program (NFIP) through the 2020 fiscal year (September 2020). After the passage NAR issued the following statement, part of which is available below:

“On flood, NAR is pleased to see a 9-month program extension worked through Congress with little fanfare. While the agreement will ensure NFIP policies can be issued and renewed through the end of the fiscal year, we will continue to push lawmakers to use the afforded time to find compromise on a longer term reauthorization and reform package.”

As we know all too well, this program has operated on a string of short-term extensions and endured multiple lapses over the past two years. From Montana to Mississippi and everywhere in between, that unpredictability has put home sales in jeopardy and left insurance policies in limbo. While NAR research has shown that NFIP lapses threaten 1,300 transactions each day, the resulting uncertainty impacts our Nation's overall housing market and economic stability.”

Congress Passes Temporary Tax Extensions: Also included in the budget passed by Congress are temporary extensions of three tax provisions directly impacting our industry: 1) the exclusion of forgiven mortgage debt from gross income, meaning that owners of primary residences who sold them short and had part of their mortgage debt written off will not have to pay tax on the amount forgiven; 2) the deductibility of premiums for mortgage insurance; and 3) the deduction of the cost of improvements to commercial buildings that make them energy efficient. These provisions had all expired at the end of 2017, but the bill extends them, retroactive to the beginning of 2018, and through the end of 2020.

NAR's 2020 Advocacy Agenda: Are you curious about NAR's priorities for 2020? NAR has released its advocacy agenda for the year. The entire document is available via the link, below.

Federal Taxes and Real Estate: NAR is monitoring the regulations being issued by the Internal Revenue Service and the Treasury Department as a result of the Tax Cuts and Jobs Act (2017) and will ensure the most positive outcome for real estate practitioners as possible.

Other topics of issue include the National Flood Insurance Program, Association Health Plans, GSE Reform, technology and as always, Fair Housing.

<https://tinyurl.com/tjnhckm>