



# Long Island Board of REALTORS®

## POLICY AGENDA

### POLICY PRIORITIES

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#### ***We Advocate***

The Long Island Board of REALTORS® (LIBOR) works with all levels of government to advance private property rights and oppose all attempts to unfairly deny housing opportunities to consumers. As REALTORS®, 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, especially in our efforts to reverse the “brain drain” of younger residents moving out of our jurisdiction, advocate for the “missing middle” in market-based housing policy, assist the growth of intergenerational wealth amongst all communities, and provide economically viable opportunities for senior citizens to downsize while remaining a vital part of our local communities.

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. Our region’s housing crisis demands increased collaboration between our various levels of government, new public-private partnerships, and an expectation that local elected officials prioritize the greenlighting of new homes – not unhelpful partisan conflict ahead of the next election.

### POLICY POSITIONS

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#### ***Fair Housing for All***

LIBOR is fully committed to fair housing for all, both as a legal principle and as a moral imperative - including the modernization and expansion of the federal Fair Housing Act (FHA). Our REALTOR® members subscribe to the National Association of REALTORS® (NAR) Code of Ethics, including Article 10’s clear commitment to fair housing policies. Our REALTORS® pledge to provide equal professional services to any person for reasons of age, race, color, religion, sex, disability, familial status, national origin, sexual orientation, gender identity, or status within any other state or local protected classes. LIBOR will always work with all levels of government to promote regulations and laws that strengthen fair housing, as well as oppose any statutes or resolutions that target consumers due to their identity.

#### ***Local Surcharges, Transfer Taxes, and Mortgage Recording Fees***

As a general principle, LIBOR members oppose any fees that negatively impact a real estate transaction and believes that fees should be commensurate with responsibly administered services provided by the government. LIBOR opposes any legislation that would increase transfer or mortgage recording taxes as a form of general fund revenue collection. These “hidden fees” only increase taxes and make homes less affordable, especially in areas where affordability is already a challenge. LIBOR members oppose all efforts to increase tax revenue without specifically earmarking these funds for increased homeownership opportunities (i.e. affordability grants, land banks) or funding the overall assistance of property-related transactions involving the government (i.e. staffing and technology at building departments and clerk offices). New York real estate transactions are among the highest taxed in the country. Currently, both the State of New York and City of New York impose transfer taxes.. In areas where transfer taxes currently exist, LIBOR opposes any increases that do not abide by the above requirements and supports exemptions for first-time homebuyers and families who are annually earning below the local area median income (AMI).

### ***Qualified Opportunity Zones (QOZs) and Industrial Development Agencies (IDAs)***

Qualified Opportunity Zones (QOZs) created by the Tax Cuts and Jobs Act of 2017 present opportunities for real estate investment and development in economically distressed U.S. Census tracts. QOZs are designed to spur economic development by providing tax incentives for investors who inject new capital in businesses operating from these federally designated properties. Capital gains tax incentives provided 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 beyond their original sunset of December 2026.

Our local Industrial Development Agencies (IDA) are tasked with balancing financial opportunity enhancements through Payments In Lieu Of Taxes (PILOTs) with the revenue needs of our local public school districts, municipalities, and service districts. LIBOR believes that IDAs can help economically distressed properties be reimagined and redeveloped from eyesores to economic solutions through a transparent process that prioritizes community input and increasing our local housing inventory.

### ***First-Time Homebuyer Savings Accounts***

LIBOR supports the creation of first-time homebuyer savings accounts at all levels of government and will continue to work with our existing non-profit and municipal partners to enhance currently available programs. The financial blow of high closing costs and down payments required to purchase a home creates barriers for many first-time buyers in across Queens, Nassau, and Suffolk. The creation of these accounts by state statute would allow individuals and families to take a state income tax deduction on annual deposits of up to \$5,000 for single filers and \$10,000 for joint filers, without limiting the finances of local government.

### ***Open Space, Water Quality, and Preserving Our Environment***

LIBOR is committed to the preservation and sustainable economic enjoyment of our local environment through market-based solutions that both enhance the quality of our natural resources and protects private property rights. This includes policies that enhance incentives for homeowners, landlords, and developers for the upgrade of infrastructure and use of fossil fuel alternatives (i.e. solar, wind, and fuel cells), while minimizing unnecessary regulations, unfunded mandates, and economic uncertainty for property owners and prospective buyers. LIBOR supports voluntary, performance-based initiatives to conserve energy and community-based plans that help to keep our local shorelines and waterways clear of pollution and debris. LIBOR supports government-lead efforts as well as public-private partnerships to better enforce and fund the remediation of superfund sites across Queens, Nassau, and Suffolk County. Both the private and public sector are responsible for their part in addressing past contamination and ensuring the responsible removal of waste through the construction and upkeep of sewers wherever economically feasible.

### ***Transparency in Cooperative Housing***

LIBOR supports fair housing legislation at all levels of government to bring greater transparency to the process of purchasing cooperative (co-op) housing. Our members support legally requiring a timeline in which co-op boards must respond to an offer, as well as providing both a reason for the rejection of an application and reasonable statutory considerations for good faith delays on the part of a board (i.e. they do not meet during certain holiday seasons).

### ***Cease and Desist Zones***

LIBOR 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 that drain equity from economically disenfranchised communities and deny fair opportunities to build intergenerational wealth. 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.

### ***Affordable Housing & Opposing NIMBYism***

LIBOR supports legislative and regulatory measures to increase the supply of more affordable housing options in the market. REALTORS® recognize that land use decisions are often made in a political environment that can be fueled by extremism as well as both NIMBYism ("Not In My Backyard") and NIMTOOism ("Not In My Term Of Office"). NIMBYs are residents determined to maintain homogeneous neighborhoods, claiming they wish to

“preserve” their property values while vehemently opposing the development of affordable housing or economic growth in all situations, regardless of their political ideology. NIMTOOs are the local elected officials of any party who may or may not agree with NIMBYs but will not vote in favor of residential or commercial development if it will jeopardize their re-election - even at the expense of good economic policy. While LIBOR always operates with a preference for local control and transparent approval processes, the economic interests of our REALTOR® members are not served by NIMTOO elected officials who listen to NIMBYs and other extremists who are not representative of the public.

LIBOR supports the inclusion of below market value units for both individuals and families within privately funded developments in exchange for tax abatements and reasonable increases in building heights. A cost-benefit analysis of each trade-off depends on the needs of the community and is consistent with LIBOR's opposition to “one-size-fits-all” policies. Legislative tools of opposing or supporting affordable housing that warrant scrutiny include zoning laws, building codes, floor area ratio (FAR) and other policies that limit the private sector from confronting our housing crisis with cost-effective, economically-viable solutions.

### ***Accessory Dwelling Units (ADUs)***

LIBOR supports policies enabling and supporting the construction and use of Accessory Dwelling Units (ADUs) as a critical financial investment for private property owners, especially seniors and working-class families. Queens, Nassau, and Suffolk have long struggled to create affordable housing opportunities and LIBOR always supports locally-crafted regulations to define ADUs. These housing units offer a single residence and come in a variety of forms, all accessory to the principal home on the property. An ADU can be a smaller home, detached from or attached to the main home, a separate living space inside the home, or it can be built above a garage or as a garage conversion. As an independent residence, it has at least a kitchen or kitchenette, bathroom and living/sleeping area. LIBOR supports ADUs that are a function of responsible and affordable infill development with proper zoning and egress to avoid safety hazards. LIBOR supports the use of ADUs for both rental and nonrental purposes, along with local regulations on ADUs pertaining to the safety and privacy of both ADU residents and the surrounding neighbors. LIBOR believes ADUs are one key tool in the fight to stem our housing crisis by increasing the availability of inventory through the greater efficiency of the existing housing stock on already developed land.

### ***Transportation & Infrastructure Funding***

Federal, state, and local 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. LIBOR supports multimodal transportation systems, Complete Streets, and programs that mitigate all forms of pollution as well as assist homeowners and residential properties with flooding. 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. LIBOR believes it is the responsibility of good government policy in conjunction with private sector partners to ensure safe, reliable infrastructure as a critical component of expanding housing inventory. The improvement of transportation through the regular maintenance of roadways, expansion of rapid bus service, and electrification of rail lines is critical to the success of our region's future housing market.

### ***Property Taxes***

Many residents of Queens, Nassau, and Suffolk are already heavily burdened by high property taxes. LIBOR opposes increases to property taxes that make homes less affordable and we encourage our lawmakers to examine tax restructuring to reduce unreasonable reliance on property taxes at all levels of government.

### ***Embracing Global Opportunities & Inclusive Partnerships***

LIBOR has found tremendous success in pairing with both local multicultural associations and international trade groups. Our embrace of more diverse viewpoints and experiences has provided our REALTOR® members with new business insights and improved their standing both within our jurisdiction and beyond. LIBOR opposes efforts to limit legal Diversity, Equity, and Inclusion (DEI) initiatives or reduce international real estate investment in the private housing markets of the United States and abroad. LIBOR supports federal programs such as H-2B and E-B5 visas that facilitate the flow of commerce and professional skills and encourages both private sector partners and all levels of government to recognize the value of free trade and open debate in policymaking.

### ***Smart Growth & Opposing One-Size-Fits-All Mandates***

Research by the National Association of REALTORS® (NAR) shows that the healthier a community, the better the environment for our REALTOR® members. Helping local communities become more attractive, livable, and functional for travel is a complex but critical task befitting the involvement and support of REALTORS® as proud stewards of our region. Smart growth is an approach to development that encourages a mix of building types and uses, diverse housing and transportation options, development within existing neighborhoods rather than trampling open spaces, and critical community engagement by developing plans locally. LIBOR opposes top-down, one-size-fits-all development schemes and government mandates that unfairly reduce community-based input.

Based on the experience of communities around the nation that have used smart growth approaches to create and maintain successful neighborhoods, LIBOR supports policies adopted by NAR as part of the Smart Growth Network:

- mixed land uses within responsible zoning confines;
- using local zoning to encourage compact building design;
- creating a range of housing choices for workers of all incomes;
- making neighborhoods more walkable and bikeable by reducing areas where vehicles come into contact with pedestrians and bikers;
- fostering distinctive, attractive communities with a strong sense of place;
- preserving open space, farmland, natural beauty, and critical environmental areas that also enhance local land values;
- strengthening and directing development towards existing communities in need of revitalization rather than unnecessarily increasing the density of economically healthy communities;
- providing a variety of transportation choices for individuals;
- working with all levels of government to make development decisions predictable, fair, and cost effective for private sector investment; and
- encouraging community and stakeholder collaboration for both public and private actors in each step of their decision making.