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October Message from NYSCAR President, Brian J. DiNardo

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# News from the New York State Commercial Association of REALTORS®, Inc.



NYSCAR Newsletter Brian J. DiNardo, NYSCAR President

#### **Urgent-Call For Action**

Reform our tax code AND protect middle class homeowners As a REALTOR® you have no doubt heard about tax reform plans from Washington, DC. Now Congress is threatening tax incentives for homeowners, like the mortgage interest deduction and the state and

local property tax deduction. These incentives are critical for a strong housing market that creates jobs and builds stable communities.

As you are likely aware, the House Ways and Means Committee released their Tax Reform bill outlining major changes to the current tax code that would increase taxes on many New Yorkers by:

- Capping the deduction for state and local property taxes at only \$10,000;
- Eliminating altogether the deduction of state and local income and sales taxes;
- Capping the Mortgage Interest Deduction at \$500,000 (currently \$1 million) for all newly purchased homes.
- Eliminating the Mortgage Interest Deduction for second homes;

Comprehensive tax reform legislation must continue to preserve like-kind 1031 exchange transactions and the ability to write off interest and debt expenses, while also making sure not to single out New Yorkers by driving up the costs to live here. Taking Action now would help retain businesses and individuals in vital parts of New York needed to sustain our state and local economies.

# **Take Action Now!**

#### REALTOR® of the Year Nominations

NYSCAR is accepting applications for REALTOR® of the Year. The purpose of the award is to recognize an outstanding active member of the New York State Commercial Association of REALTORS® (NYSCAR) for the year.

The following Point System is used for consideration:

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- 2. State Association Activity: offices held, committee work, attendance and participation at conventions, director's meetings, education work, etc (25%)
- 3. NAR Activity: National offices, committee work, membership and work in institutes, attendance at national conventions, etc. (10%)
- 4. Civic Activity: Local, state and national levels, participation in civic and service clubs, charitable activities, political activities, etc. (10%)
- 5. Business Accomplishments: Recognized good business conduct and adherence to REALTOR® Code of Ethics, service to clients, imaginative and creative advertising, imaginative and creative real estate solutions, rehabilitation programs, land utilization, etc. (10%)

If you would like to nominate a NYSCAR member, please submit your nomination to the ROTY Committee, c.o. Ali Mann, amann@nysar.com. Please submit your nomination by December 15.

#### Committee Service

To continue to grow and provide you with the services and benefits you want – we encourage your participation by serving on one or more of the NYSCAR committees. Committee service is easy – "Meetings" can be conducted by teleconference. Help us by getting involved! Contact Ali Mann (amann@nysar.com) or Sherry Marr (sherry@nycap.rr.com) if you are interested in getting active with the Association by serving on one or more committees.

## **REALTORS® Triple Play**

Sponsored by the New York, New Jersey and Pennsylvania Associations of REALTORS®

Join the thousands of REALTORS® who will be attending the REALTORS® Triple Play Conference this December in Atlantic City, New Jersey. There will be a Commercial Track which includes the following sessions: Monday, <u>December 4</u>, CCIM: Commercial Real Estate Negotiations; Tuesday, <u>December 5</u>, New York State Legal Update, 20 Ways Your Cash Cow Can Graze: Increase Your Property Management Income; Follow the Money—The New Movement of Capital; 1031 Tax Exchanges an Self—directed IRAs; Property Management 101: The Essentials; Wednesday, <u>December 6</u>, Go Global: Risk Management for International Practitioners; National Economic Trends in Commercial Real Estate; NYS Fair Housing in rentals: The Essentials; Foreign nationals and the New FIRPTA Compliance; Commercial Brokerage Due Diligence

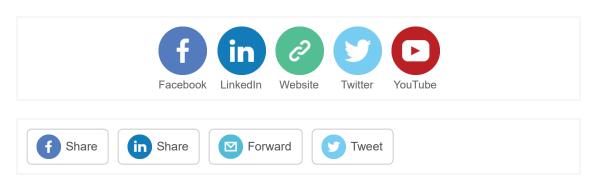
Visit <u>REALTORSTriplePlay.com</u> to view the full session schedule, CE details and to register.

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