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### Government Affairs Action for the week of June 14, 2020

by David Stark, Public Affairs Director, Bay East Association of REALTORS®

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#### Good News from Sacramento

The California Association of REALTORS® (C.A.R.) professional advocates, policy staff and "Key Contact" REALTOR® volunteers who work with specific legislators, have earned wins in Sacramento. Here's the latest from C.A.R.:

- **Mortgage Rates Increase Bill Defeated:** This week, the California Assembly rejected, at least temporarily, AB 2501 (Limón) a bill to force mortgage lenders to forego collection of payments for an undetermined amount of time and require them to cover payments from a mortgagee's impound account. As part of a larger coalition, C.A.R. opposed the bill because it would increase the cost of financing homes for current and prospective homeowners as lenders try to recover the costs of maintaining existing mortgages.
- **DRE Fund Raid and License Fees Increase Stalled:** Recently the state Department of Finance circulated a proposal to allow the Legislature to more easily "raid" the Department of Real Estate's special fund to pay for general fund obligations. C.A.R. opposed this proposal because it could result in higher renewal fees for real estate licensees. C.A.R. and REALTOR® Key Contacts worked with legislators and Senate leadership to remove the proposal from the State budget passed earlier this week.
- **Commercial Tenant Rent Holiday Bill Dies in Committee:** C.A.R. opposed SB 939 (Wiener and Lena Gonzalez) which would force commercial property owners to provide rent-free space to tenants and allow certain tenants to potentially void their leases without penalty. The bill died in the Senate Appropriations Committee and will not move forward.

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#### Tax Portability Initiative Update

After submitting almost 1.5 million signatures, C.A.R. has qualified the Family Home Protection and Fairness in Property Tax Act for the November 3, 2020

ballot.

If approved by voters, it will allow homeowners 55 and older and people with severe disabilities to transfer their current property tax base to a replacement home anywhere in California up to three times. According to C.A.R., it also preserves the right for children and grandchildren to inherit and move into a family home without an increase in their property tax rate.

This week, C.A.R. released a [toolkit](#) for REALTORS® who want to help pass this initiative. It includes details about the how it works, who is eligible, frequently-asked-questions and messaging REALTORS® can use with their clients.

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If you have any questions or any government-related real estate issues you want Bay East to research, please contact Bay East [staff](#).

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