

May 21, 2020

Vince Malta
2020 President

Bob Goldberg
Chief Executive Officer

ADVOCACY GROUP

William E. Malkasian
Chief Advocacy Officer / SVP

Shannon McGahn
SVP Government Affairs

The Honorable Bill Cassidy, M.D.
520 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Mikie Sherrill
1208 Longworth House Office Building
Washington, DC 20515

The Honorable Bob Menendez
528 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Tom Reed
2263 Rayburn House Office Building
Washington, DC 20515

Dear Senator Cassidy, Senator Menendez, Representative Sherrill, and Representative Reed:

On behalf of the 1.4 million members of the National Association of REALTORS®, thank you for your bipartisan leadership in introducing the State and Municipal Assistance for Recovery and Transition (SMART) Act (S.3752/H.R. 6954), which would provide \$500 billion in emergency funding to states and municipalities. The COVID-19 pandemic has exhausted budgets and drained the “rainy day” funds and resources of governments at all levels. As stewards of the effort to get our nation’s economy back in business, we believe that additional support, like that provided in this legislation, is essential as they continue to combat the economic and budgetary impact of COVID-19.

As you know, the pandemic has resulted in significant revenue decreases, as states now face the tremendous challenge of making up budget deficits without doing further economic harm to the businesses and consumers that will be the key to getting this economy churning again in the right direction.

County and city governments are also facing budget shortfalls, as they continue to confront the massive responsibility of not only addressing public health concerns, but also implementing policies that will allow businesses to operate safely and effectively. It is imperative that local governments have the resources they need to ensure a smooth and safe transition as their communities begin to reopen.

In the absence of federal assistance, local property owners will be the ones asked to make up current deficits. By providing prudent and timely assistance to states and localities, Congress can prevent future tax increases on property owners. Relying solely on our nation’s property owners to make up these deficits will only exasperate the hardship so many are facing as they look for ways to get back on their feet.



As leaders in our communities, we are committed to the economic recovery efforts underway and applaud your efforts to provide immediate assistance to support the critical functions of our governments at all levels.

Thank you again for your leadership.

Sincerely,

A handwritten signature in black ink, appearing to read "Vince Malta". The signature is fluid and cursive, with a prominent initial "V" and a long, sweeping underline.

Vince Malta

2020 President, National Association of REALTORS®