

The 2011-2012 legislative session yielded long-fought and well-earned legislative victories for Michigan RPAC. These victories are made possible by the investment of REALTOR® members across the state:

- Principal Residence Enhancement Legislation:** This fair, honest and sound property tax reform allows two dates for homebuyers to file for and receive their Principal Residence Exemption; June 1st and November 1st. It also allows foreclosures to retain their Principal Residence Exemption, making it easier to qualify buyers and move inventory.
- Appraisal Management Company (AMC) legislation:** These bills provide a regulatory structure for Appraisal Management Companies. This legislation brings Michigan into compliance with federal financial reforms, as well as protect home values and consumers.
- Legislation extending the 90-day stay of foreclosure to June 30, 2013:** This pre-foreclosure timeframe is important for homeowners as it allows them to meet with lenders to try and work out a loan modification.
- Principal Residence Exemption for those in a long term care facility:** Allows a person in an assisted living facility (with intentions of returning to their property) to maintain the Principal Residence Exemption on their property.
- Beach Grooming Legislation:** Eliminates state permit requirements for certain beach grooming maintenance between high water mark and water's edge.
- Critical Dunes Legislation:** This new act allows for a streamlined permitting process that supports private property rights and respects the role of the Department, while clarifying the criteria for landowners building homes in privately held areas of Michigan's lakeshore dunes.
- Non-recourse Loan Legislation signed:** New law specifying that post-closing solvency covenants cannot be used as the basis for any claim or action against a borrower or guarantor, turning a non-recourse loan into a recourse loan. This MAR-supported legislation is critical to our commercial markets given continuing challenges facing the market.
- Fought against the deregulation of property managers:** Defeated legislation aimed to exempt persons engaged in "residential property management" from licensure as real estate brokers/salespersons are currently required to be licensed.
- Building Inventory Tax Relief:** Legislation intended to provide property tax exemptions to inventory and spec homes in new developments has been passed by the legislature. This new law provides new builds and inventory in developments with a lower tax assessment until those properties are occupied.
- Supported MSHDA Efficiencies:** Legislation recently signed into law that keep MSHDA current and competitive with loan products available to low and moderate income homebuyers across the state.
- Personal Property Tax (PPT) Phase-Out:** Legislation passed to provide the framework for the phase out of the PPT for new property. This phase-out gives Michigan a clearer path for economic growth and moves the state up the ranks in terms of job competitiveness.

**As we look ahead to 2013, the MAR remains committed to being a leading advocate for private property rights and the real estate industry.**