




# Special Report From the May 14, 2021 Board of Directors Meeting

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The National Association of REALTORS® Board of Directors today elected the association's [2022 Leadership Team and Regional Vice Presidents](#), approved a budget that forecasts 1.43 million members for 2022, and voted to keep national dues at the current level of \$150 per member.

Among the policy changes approved by the board were a new federal tax policy, a policy that requires MLS participants to identify addresses of listings, and database changes designed to improve NAR's member records.

Gail Hartnett, CRS, PMN, MRP, of Boise, Idaho, and Larry Keating, ABR, ABRM, CRB, AHWD, of Jefferson City, Mo., were announced as the [2021 recipients of the Distinguished Service Award](#).

The board meeting capped off the [REALTORS® Legislative Meetings & Trade Expo](#) , hosted virtually for the second year in a row. Holding a mock board vote at the meeting, NAR President Charlie Oppler asked the directors if they wanted to continue with virtual meetings or meet in person in November. The board voted overwhelming—if not unanimously—for an in-person meeting. "We'll see you in San Diego!" Oppler said.

Here are the details on today's board actions:

## **Multiple Listing Policy**

Directors adopted a new MLS policy requiring that the property address for all residential listings filed with the MLS be disclosed and available to MLS participants and subscribers at the time the listing is submitted to the MLS. Where an address does not exist, a parcel identification number or legal description of the property's location must be filed with the MLS. The change doesn't preclude sellers who need privacy from keeping their address (or entire listing) off of publicly accessible displays of their property.

To facilitate the display of sales data in non-disclosure areas, the board also amended MLS policy to allow, at local MLS discretion, the prohibition to display the sold price of a property.

## **New Federal Taxation Policy**

In response to a proposal from the Biden Administration, directors voted to amend NAR policy, which supports repealing the estate tax and retaining the step up in basis to fair market value for all inherited assets. The policy now includes

- Support for an estate tax exemption no lower than \$11.7 million per person, which is the amount provided in the current law
- Opposition to any tax on unrealized gains upon a property owner's death

## **Core Standards Enforcement**

The board approved a series of Core Standards recommendations that impact the appeal hearing process:

- Enforcing a firm Dec. 31 deadline by when local and commercial associations must complete their Core Standards certification forms.
- Formalizing the process by which state associations communicate issues of a local association's non-compliance to NAR
- Allowing state associations to meet with and provide written documentation to the hearing panel before any appeal
- Prohibiting Core Standards hearing panels from granting extensions to non-compliant associations.
- Requiring a warning letter by Feb. 1 to chief staff and officers of non-compliant associations
- Allowing hearing panels to set a one-year probationary period on non-compliant associations and to impose sanctions with options that are less severe than charter revocation for first-time offenders.
- Authorizing an NAR-developed training programs to educate local, commercial, and state association volunteer leaders on the Core Standards

The new rules go into effect for the current cycle.

## **Database Updates**

In addition, the board approved changes to continue the modernization of member records:

- Removal of the salutation field
- Addition of a preferred pronoun field
- Allowing updates to records of inactive members (Status I)
- Allowing state POEs, in addition to local POEs, to update the RE License field in the member record and the Main Office ID in the office record.
- Requiring that the "business email" field in a member's record include an individual business address. For those members who also want to include a shared address, there will be a new, optional "shared email address" field.
- Requiring a business email for Institute Affiliate members
- Removal of obsolete fields

The updates are expected to be implemented by the end of 2022.

## **Legal Action: Property Rights**

Directors approved just under \$4,000 in funding for an Illinois property rights case that was successfully settled with the help of Illinois REALTORS®.

## **Name Change, Jurisdiction Procedures**

The board approved amendments to the procedures for:

- Processing association applications for change of jurisdiction
- Local association name changes
- Contested applications for new board formation and/or release of jurisdiction


The changes go into effect in 2022.

## **New: Social Media Audit for Appointees**

Effective immediately, directors approved changes to the Campaign and Election Rules Manual to:

- Expand the social media audit to include appointed leaders: Vice President of Association Affairs, Vice President of Advocacy, REALTOR® Party Director, REALTOR® Party Fundraising Trustees Chair, RPAC Major Investor Council Chair, RPAC Participation Council Chair, and committee liaisons. Prior to this change, the manual required a social audit only of candidates for elected office.
- Permit the Credentials and Campaign Rules Committee (CCRC) to request that the Leadership Team, not the CCRC, make a final ruling on any appointed leader's social media report.

[Read the social media guidelines for NAR leaders.](#)

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