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September 14, 2011

The Honorable Joe Donnelly
U.S. House of Representatives
1530 Longworth House Office Building
Washington, DC 20515

The Honorable Dan Boren
U.S. House of Representatives
2447 Rayburn House Office Building
Washington, DC 20515

Dear Representatives Donnelly and Boren:

On behalf of more than 1 million members of the National Association of REALTORS®, we would like to thank you for introducing the “Small Business Administration 504 Loan Refinancing Extension Act of 2011” and the “Small Business Administration Express Loan Extension Act of 2011.” Together, these bills will help support small businesses that are desperately in need of capital to finance their operations.

NAR applauds the extension of the Small Business Administration (SBA) 504 Loan Refinancing Program. As more and more commercial mortgages mature in the coming years, a lack of capital for refinancing could put enormous strain on an already limping economy. The SBA 504 Loan Refinancing Program alleviates some of that pressure by allowing small businesses to refinance certain owner-occupied properties. This helps ensure that small businesses successfully persevering through tough times will not suddenly fail for the lack of capital. Extending this program through September 2013 will provide more time for private capital to return to the market and help prevent commercial financing from becoming yet another drag on economic recovery.

NAR also appreciates the extension of the SBAExpress program. As you are aware, small businesses often need financing on a timely basis; the SBAExpress program streamlines the process for many borrowers. Business moves quickly, and limiting the maximum approval period for SBA financing to 36 hours is a boon to operations for businesses in every sector of the economy. The legislation extends the temporary \$1 million limit on SBAExpress borrowing through the end of 2012 and ensures more small businesses can take advantage of the program as the nation’s economy continues its struggle to recover from recession.

SBA financing has been a spring of liquidity in an otherwise dry commercial financing climate. NAR appreciates your support and extension of these important programs, and stands ready to work with you to ensure their passage.

Sincerely,

Ron Phipps, ABR, CRS, GRI, GREEN, e-PRO, SFR
2011 President, National Association of REALTORS®



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