

July 23, 2003

The Honorable Paul Kanjorski
US House of Representatives
Washington, DC 20515

Dear Congressman Kanjorski:

On behalf of more than 900,000 members of the NATIONAL ASSOCIATION OF REALTORS® and the members of the Appraisal Institute, we wish to express support for your bill H.R. 419, the Abandoned Mine Land Area Redevelopment Act. Your bill provides an efficient, cost-effective way to reclaim and improve land near abandoned coal mines.

The NATIONAL ASSOCIATION OF REALTORS® (NAR) and the Appraisal Institute have long supported tax incentives for the clean up of environmentally damaged land. In recent years, we have supported deductions for brownfield clean up expenses and will work to have that provision extended before it expires at yearend.

Tax incentives are an efficient private sector means of drawing capital to environmental enhancement endeavors. The clean up of old mine sites is crucial to the growth of the nearby communities. The clean up activities themselves will provide jobs in areas where new opportunity is needed. The clean up will increase the chances for new investment, as well.

Tax credit bonds require minimal government outlays to achieve the goals of both society and the government for a cleaner environment. Investors will receive tax reductions in lieu of interest. The proceeds of the bonds will be used in the private sector to finance projects. This capital stream will flow steadily and reliably, so that over time both the entities doing the clean up and the communities will benefit.

We are hopeful that this legislation can be passed in this session of Congress.

Sincerely,

The National Association of REALTORS®
Appraisal Institute