

May 25, 2021

Charlie Oppler
2021 President

Bob Goldberg
Chief Executive Officer

ADVOCACY GROUP

Shannon McGahn
Chief Advocacy Officer

The Honorable Michael Bennet
United States Senate
261 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Bill Cassidy
United States Senate
520 Hart Senate Office Building
Washington, DC 20510

Dear Senators Bennet and Cassidy:

On behalf of the more than 1.4 million members of the National Association of REALTORS®, thank you for introducing the SHELTER Act. This legislation is designed to provide tax incentives, in the form of targeted tax credits, to individuals and businesses that proactively invest in strengthening their homes and business buildings against damages caused by natural disasters, such as floods, wind, rain, or fire, before they happen.

According to the National Oceanic and Atmospheric Administration (NOAA), a record 22 “billion-dollar plus” natural disasters cost the United States about \$96 billion in 2020, with much of the damage being inflicted on homes and businesses. Moreover, since 1980, when NOAA started keeping records on the cost of such calamities, our nation has experienced 290 of these large weather or climate disasters with a total cost of more than \$1.9 trillion in damages from them.

In one way or another, all Americans pay for the cost of damages from natural disasters, either through the cost of insurance, out of pocket costs, higher prices, loss of value, or through higher taxes or budget deficits to cover the amount governments contribute through various forms of assistance to victims of these catastrophes.

By providing partial tax credits for proactive mitigation expenditures, your legislation encourages individuals, families, and businesses to strengthen their buildings before a disaster strikes, to make them less vulnerable to crippling damage or total destruction. Such actions can not only prevent tremendous anxiety, disruption, evacuation, injury and even death, they can potentially save billions of public and private dollars. When it comes to bolstering buildings against the potential onslaught of natural disasters, the old maxim that “an ounce of prevention is worth a pound of cure” certainly rings true.

Americans are an empathic and generous people, willing to share our resources and help our neighbors in times of need. But we are also a nation that values individual responsibility. Your legislation encourages action to prepare the buildings we live and work in to withstand damage before calamity strikes. At a time when disasters seem to be increasing in



intensity and frequency, this sends an important message that providence should be an essential element in our public policy.

Again, thank you for your leadership on this important issue. We look forward to working with you and your colleagues to help increase awareness that there are important steps that can and should be taken to lessen devastation from natural disasters before they strike.

Sincerely,

A handwritten signature in black ink, appearing to read "Charlie Oppler", with a long horizontal flourish extending to the right.

Charlie Oppler
2021 President, National Association of REALTORS®