



the REALTOR[®] Report

News for you from the ND Association of REALTORS[®]
November 24, 2015

Introducing New Safety Video for Consumers

NAR's REALTOR[®] Safety Program has published a new video, "Real Estate, Safety and You" to educate consumers about the potential safety precautions their real estate agent may employ during transactions. You and your agents can use this video to start a conversation with clients so they understand and respect your professional safety protocols. Watch the video at http://www.realtor.org/videos/real-estate-safety-and-you?cid=SF-WN-343&om_rid=AAcsWD&om_mid=BWTzx7B9IIW9qE&om_ntype=RESMonthly

REALTOR[®] Ring Day Right Around the Corner!

NDAR once again will take the lead in efforts of state associations all around the country to "ring" in the holiday giving season. Mark your calendars for **REALTOR[®] Ring Day, December 4, 2015**, and join us in a common cause to do the most good. You can be part of continuing the single largest community outreach activity ever taken on by a professional organization.

- ❖ The idea to hold REALTOR[®] Ring Day came about as the result of the NDAR Membership Committee's brainstorming of a project in which NDAR could be involved and that would be carried out statewide. We knew our members were involved in their own communities, but wanted to participate in a joint effort that would benefit all of our communities. The Minot Board of REALTORS[®] had been doing it as a local board for several years prior and a Fargo REALTOR[®] made the initial contact to get it going. The Salvation Army was the perfect fit because it offers so many housing-related programs.
- ❖ The Salvation Army operates hundreds of housing facilities that provide everything from one night of shelter to a permanent home. Every night, The Salvation Army houses more than 27,000 people across America.
- ❖ In addition to providing housing, The Salvation Army offers rent and mortgage assistance for families facing foreclosures.

Gather your fellow REALTORS[®], affiliate members, friends and family, and call your local board to reserve your "ring" time!

HUD Announces Change to FHA Condo Policies

At the recent REALTORS Conference in San Diego FHA Principal Deputy Assistant Secretary Ed Golding joined National Association of REALTORS[®] President Chris Polychron on stage before a packed ballroom of REALTORS[®] and industry experts to announce changes to FHA condominium policies.

NAR has long advocated for broad improvements to FHA's condo rules, arguing that existing policy is overly restrictive and keeps many consumers from buying and selling a home.

To address these concerns, Golding announced at the conference's kick-off event that FHA will make changes to its condo policies in line with those requested by NAR.

<http://www.realtor.org/topics/condominiums/condominium-resource-book> Those include changes to the lengthy and complex recertification process in place today, burdensome owner-occupancy requirements, and limits on the types of property insurance that are considered acceptable coverage under FHA's rules.

See more here - <http://www.realtor.org/news-releases/2015/11/breaking-hud-announces-change-to-fha-condo-policies-at-realtors-conference>

Board Offices Closed for Thanksgiving Holiday

The NDAR office as well as the local Bismarck Mandan board office will be closed Thursday, November 26th and Friday, November 27th in honor of the Thanksgiving Holiday. We would like to wish our members a very Happy Thanksgiving from all of us here at the North Dakota Association of REALTORS®.

Business Taxes for the Self-Employed: The Basics

The following IRS webinar is now archived and available for viewing in the IRS Video Portal:

Topic: "Business Taxes for the Self-Employed: The Basics"

Aired: Wednesday, August 26, 2015

View: <http://www.irsvideos.gov/BusinessTaxesForTheSelfEmployedTheBasics/>

Note that the Power Point presentation is posted for downloading.

For more information on *Business Taxes for the Self-Employed*, visit IRS.gov:

Fact Sheet:

<https://www.irs.gov/uac/Newsroom/Business-Taxes-for-the-Self-Employed-The-Basics>

Other Related Information:

<https://www.irs.gov/Businesses/Small-Businesses-&Self-Employed>

<https://www.irs.gov/Individuals/Self-Employed>

<https://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/IRS-Tax-Calendar-for-Businesses-and-Self-Employed>

The IRS offers programs for small businesses and tax practitioners, please visit:

<https://www.irs.gov/> website and type *webinars* in the search box.

To view other archived webinars, please visit:

IRS Video Portal at <https://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/IRS-Tax-Calendar-for-Businesses-and-Self-Employed> and click the *All Webinars* link at the bottom of the page.

Please feel free to share this with others who may benefit from this information.

NDREC Unclaimed Property Rule Delayed

On September 15, 2015, the Executive Director of the ND Real Estate Commission, Pat Jergenson, appeared before the Administrative Rules Committee to request approval of proposed changes to the current administrative rules. All but one of the proposed changes was approved.

The rule not approved was in Section 70-02-01-15(2) (d) on page 18. The purpose of this amendment is to add reference to the abandoned property statute to provide brokers with the proper procedure to be used when unclaimed earnest money remains in their trust accounts for three years or longer. The Committee wanted the wording to more closely follow the unclaimed property statute, so NDAR, NDREC, Legislative Council and a legislator met to construct revised language. NDAR legal counsel also reviewed it and at its November 19, 2015 meeting, the NDREC approved. Final approval will be requested again on December 7, 2015 from the Administrative Rules Committee.

Original language: 2d. Abandoned deposits. Any deposits in a broker's trust account that remain unclaimed for three years and are deemed abandoned by chapter 47-30.1 of the North Dakota Century Code shall be

reported and delivered by the broker to the administrator of the state abandoned property office as required by chapter 47-30.1 of the North Dakota Century Code.

Revised language: 2d. Abandoned deposits. Abandoned deposits in a broker's trust account are subject to the laws governing abandoned property as provided in chapter 47-03.1 of the North Dakota Century Code. A deposit that has remained unclaimed for more than three years after it became payable or distributable is presumed abandoned by chapter 47-30.1 and shall be reported and delivered to the administrator of the unclaimed property division as provided by chapter 47-30.1. Earnest money deposits are considered payable and distributable as of the closing date on the purchase agreement.

For more information, go to the NDREC website <http://realestatend.org/> or call or e-mail NDAR.
Nancy. R Willis, Government Affairs Director NDAR

Taxbot

Prepare now for the 2016 tax season with Taxbot! You can track all kinds of expenses with this program which is offered at a reduced price as a REALTOR® member benefit through NDAR.

Mark your calendars for an informational webinar coming up on December 2nd!