



STATE GOVERNMENT AFFAIRS PROGRAMS



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Hi Friends,

Below is an update on the work we have been doing at NC Realtors. I hope you find this information helpful! Feel free to contact me at (828) 329-5637 if you have any questions or feedback – I'm happy to chat!

Best,

Tyler Gibson
Government Affairs Director

NC Housing Finance Agency Homebuyer Products

NC 1st Home Advantage Down Payment

If you are a first-time home buyer or military veteran and qualify for an NC Home Advantage Mortgage™, you may be eligible for \$15,000 in down payment assistance with the NC 1st Home Advantage Down Payment. Similar to the other down payment assistance options available with the NC Home Advantage Mortgage™, this down payment help is a 0%, deferred second mortgage, which is forgiven 20% per year at the end of years 11-15, with complete forgiveness at the end of year 15. The product is offered statewide through participating lenders.

<https://www.nchfa.com/home-buyers/buy-home/nc-home-advantage-mortgage>

NC Home Advantage Tax Credit

The NC Home Advantage Tax Credit enables eligible first-time buyers (those who haven't owned a home as their principal residence in the past three years) and military veterans to save up to \$2,000 a year on their federal taxes with a Mortgage Credit Certificate (MCC). This leaves you with more money to put toward your mortgage payment. If you qualify, you can claim a federal tax credit for 30% of the interest you pay on an existing home (50% on a newly built home)—up to \$2,000 per year for every year you live in your home. You may also be eligible for our NC Home Advantage Mortgage™ with down payment assistance to boost your savings even more! We offer these products statewide through participating lenders.

<https://www.nchfa.com/home-buyers/buy-home/nc-home-advantage-tax-credit>



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Self Help Loan Pool

Through the Self-Help Loan Pool (SHLP) program, the NC Housing Finance Agency offers up to \$50,000 (\$35,000 in entitlement counties such as Orange County) in shared mortgage financing to assist eligible borrowers purchase a home built or rehabilitated by a participating Habitat for Humanity affiliate ([SHLP Member](#)).

With state budget negotiations unraveling between the House and Senate, state legislators started the week of June 24 with the goal of bringing the legislative short session to an end and that is exactly what happened. The adjournment resolution allows them to return several times over the next few months to address a limited number of issues.

NC REALTORS® lobbying team has diligently worked this session to advance issues of importance to the real estate industry. Our 2024 legislative priorities focused on continuing to educate lawmakers on the urgency of tackling NC's housing crisis, implementing zoning reform to allow for Accessory Dwelling Units (ADUs), and protecting property rights.

ADUs

One way to help alleviate a lack of housing is through ADUs. Unfortunately, regulatory and zoning restrictions across many North Carolina municipalities either prevent or restrict the availability of ADUs. House Bill 409 – Regulation of Accessory Dwelling Units is a bipartisan step toward allowing more ADUs via simple zoning adjustments. While this bill did not get addressed during the short session advocacy efforts continue with the goal of advancing ADU legislation in the future.

Removal of Squatters

Protecting property rights through the expedited removal of unauthorized persons from residential property is another key part of our 2024 legislative agenda. While two NCR supported bills were filed, House Bill 984 – Removal of Squatters from Private Property advanced with overwhelming bipartisan support in the House. The bill is currently in the Senate and could be considered during one of the sessions set this year as part of the adjournment resolution.

House bill 984 creates an expedited removal process of unauthorized persons from residential property and establishes a \$25 fee to complete a sworn affidavit from the clerk of superior court. The Administrative Office of the Courts in consultation with the NC Sheriffs' Association and NC Association of Chiefs of Police will develop the affidavit form.



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Law enforcement will have 24 hours after the receipt of the affidavit to remove the unauthorized person from the property. House bill 984 also provides a remedy for wrongful removal that includes financial compensation of not less than \$400 and no greater than \$4,000.

The provisions of this legislation address unauthorized persons only and does not address the removal of tenants or vacation rental scenarios.

Please stay tuned to the July 5 Advocate for a more comprehensive session overview with a preview of the legislative wins awaiting Governor Cooper's action.