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ICSC, other real estate organizations rally around Emergency Stabilization Act

October 23, 2008 - Retail

ICSC and other organizations representing the retail and real estate sectors were among the business groups that lobbied Congress for the successful passage of the Emergency Stabilization Act of 2008 recently. Also included in this legislation were key tax extenders that ICSC has been actively supporting over the last several years, including the 15-year depreciation period for qualified leasehold improvements and expensing of brownfields remediation. Additionally, the package includes tax incentives for energy-efficient commercial buildings and a one-year patch to stave off the Alternative Minimum Tax.

Thousands of grassroots contacts were made to senators and representatives by ICSC members in support of the legislation. As well, ICSC joined with 17 other real estate organizations to push for passage. "Our industry has been held hostage to a lack of liquidity in the commercial real estate markets for several months, but recently, the ability to obtain loans, capital guarantees and access to financial markets has become untenable," wrote Betsy Laird, ICSC's senior vice president of global public policy, in a letter to ICSC members urging them to contact their congressional representatives. Congress "needs to know that there are americans who understand the long-term economic ramifications of inaction."

ICSC also signed on to a separate letter, signed by 17 other real estate member organizations, urging the Senate to pass the bill.

"While we understand that there are many people across the country that opposed this course of action, ICSC made the difficult decision to support this legislation because we understand that it is important to our member companies and the future of our industry to restore liquidity to the credit markets and stability to our economy in order to hold off a more significant economic downturn," ICSC said in its letter to Congress. "I do believe that the financial rescue plan is the best option for our industry and the economy," said Michael Niemira, ICSC's chief economist. "It is not a quick fix, but simply a costly, though necessary, quicker fix."

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