



News

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CRE Finance Council Encouraged by First Step in Tax Reform Plan for CRE Industry

NEW YORK — November 3, 2017 — Tax reform legislation, *The Tax Cuts & Jobs Act*, was introduced yesterday by Ways & Means Committee Chairman Kevin Brady (R-TX) in the House of Representatives. As the leading voice of the commercial real estate finance industry, CRE Finance Council (CREFC) is encouraged by the proposal due to the continued allowance of deduction of interest expense, IRS Section 1031 exchanges, and existing commercial property cost-recovery and depreciation regime. All key provisions proposed would allow for market liquidity and supply-demand balance.

“We’re encouraged to see that the tax bill released preserves the current tax treatment for commercial real estate finance,” said Lisa Pendergast, Executive Director of CREFC. “We look forward to working with Congress as it debates tax reform to ensure it remains on the right path toward maintaining a vibrant commercial real estate finance industry.”

CREFC and other commercial real estate organizations have called on Congress to preserve the important role and impact commercial and multifamily real estate has in driving growth in the U.S. economy. The Ways & Means Committee is expected to mark up the bill the week of November 6, before more action and votes from the House of Representatives and Senate. With a flurry of Congressional activity between now and Thanksgiving, it remains to be seen how quickly fundamental changes to the tax code can be made due to its size and complexity.

For more information on the recently released tax reform legislation, please visit CREFC’s General Counsel, [Stoptoe & Johnson LLP](#).

About CRE Finance Council

The CRE Finance Council (CREFC) is the trade association for lenders, investors and servicers engaged in the \$3.9 trillion commercial real estate finance industry. More than 300 companies and 9,000 individuals are members of CREFC. Member firms include balance sheet and securitized lenders, loan and bond investors, private equity firms, servicers and rating agencies, among others. CREFC promotes capital formation, encouraging commercial real estate finance market efficiency, transparency and liquidity. CREFC also acts as a legislative and regulatory advocate for the industry,



plays a vital role in setting market standards and provides education for market participants in this key sector of the global economy. CREFC affiliates operate in Europe and Asia. For more information, please visit our website.