



THE MICHAEL GROUP

R e a l E s t a t e & M a n a g e m e n t

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MCE at a discounted rate is now available online through our website! Click 'MCE' under 'resources' on the left hand side of our home page. Once you are on our page, you can register under The Michael Group to receive the discount. 15 hrs of MCE will cost \$80. There are many courses and options to choose from. SAE is also available for new agents.

Messages From Management

Important News and Information from The Michael Group



- * Congratulations! to our winners of the Free Month drawing: Larry Overby, Hurst office and Keith Thomas, Dallas office.
- * The administrative offices will be closed on Friday, April 2nd.
- * Available in Dallas and Hurst offices: Scanner, Supra Key Charger and HUD keys.
- * Please do not use The Michael Group addresses for your DBA addresses, rent collections on leases, bills, etc....
- * Please remember that MLS fees are due this month for the second quarter. Contact Metrotex Board to pay these fees.



It's tax time again~ don't forget to deduct your association dues.

The IRS allows you to deduct a portion of your local, state and national REALTOR association dues; however, under the Tax Reform Act of 1993, the portion of dues attributable to lobbying the state and federal government is non-deductible on your return. This amount is disclosed on your dues invoice.

At the state level, your 2009 dues included an Issues Mobilization assessment of \$10. This assessment, along with the designated-lobby portion (21%) of your \$97 in state-level dues, is not deductible for income-tax purposes.

Your dues are only deductible in the year you paid them~ i.e., if you paid your 2010 dues in late 2009, you should claim the deduction on your 2009 return. If that's the case, you should deduct \$82 for state dues and \$89 for national dues. If you paid your 2009 dues in 2009, deduct \$77 and \$89, respectively.

Refer to your dues-billing statement or contact your local association to find out what portion of your local association dues is deductible.



Questions and Answers

What are the rules for making and receiving referrals?

Q. Can a real estate licensee pay a former client a referral fee as long as the referral fee is disclosed to all parties?

A. No. Licensees can only pay referral fees to others who have a real estate license.

Q. Can real estate licensees pay referral fees to Texas mortgage brokers and real estate inspectors, since those individuals are licensed in the state?

A. No. Unless the mortgage broker or real estate inspector also has a real estate salespersons or brokers license, real estate licensees cannot pay referral fees to those people.

Q. Can real estate licensees give a gift of cash or gift cards for referrals to non licensees?

A. Licensees can give a gift card of \$50 or less as long as they cannot be redeemed for cash.

Q. Can Texas real estate licensees pay referral fees to and receive referral fees from real estate professionals in Mexico?

A. Yes.

Source: texasrealtors.com



Realtors® Strive to Reduce Stress in Short Sale Transactions

According to the most recent survey of over 50,000 Realtors, buyers continue to be discouraged with the extended short sale process, resulting in foreclosures that could have been prevented. New resources from the National Association of Realtors® aim to help Realtors® and consumers successfully navigate the short sale process to help more homeowners avoid foreclosure.

“Our members report that short sales are often riddled with delays and red tape,” said NAR President Vicki Cox Golder, owner of Vicki L. Cox & Associates in Tucson, Ariz. “As the first, best source for real estate information, Realtors® are dedicated to help streamline and improve the short sale process for both buyers and sellers. NAR has worked tirelessly to provide Realtors® with the resources they need to navigate short sale transactions, as well as provide guidance on helpful government programs designed for homeowners facing the process.”

On April 5, 2010, the U.S. government will implement the Home Affordable Foreclosure Alternatives Program. Part of the Home Affordable Modification Program, HAFA helps homeowners who are unable to retain their home under HAMP by simplifying and streamlining the use of short sales and deeds-in-lieu of foreclosures. Homeowners must meet certain requirements to participate and incentive payments are provided to homeowners and servicers.

To help Realtors® understand HAFA and its guidelines, NAR has released a brochure about the Home Affordable Foreclosure Alternatives Program and additional resources online, including government forms and guidelines, a video explaining the new federal guidelines, and frequently asked questions. Designed to help Realtors® explain the new program to homeowners, NAR’s HAFA Resources explain how the program aims to streamline short sales and, in the process, save more families from foreclosure.

“The new guidelines and incentives as part of HAFA are a crucial step towards reducing problems with the short sale process, and Realtors® are ready to help make this new program a success,” said Golder.

In addition to its resources on HAFA, NAR launched a Short Sales and Foreclosures Certification Program in August 2009. The SFR program is offered by the Real Estate Buyer’s Agent Council of NAR and includes training on how to manage short sale, foreclosure and real-estate owned transactions.

To view the helpful brochure, go to www.realtor.org/wps/wcm



Your Favorite Charity

What is your favorite charity? Every month The Michael Group makes a donation to an agents favorite charity. Email or call us with the name of your favorite charity and we will put it in our drawing.

The charity chosen for March is : Gilda's Club~North Texas

Founded in honor of Gilda Radner who died far too young of ovarian cancer

For more info on these charities or to put your favorite charity in our monthly drawing ,

please email carol@themichaelgroup.com.

Thank you to all agents who have responded. Keep sending your nominations!

Did You Know?

The Luck o' the Irish

- ◆ The meaning of the Irish Flag: Green represents Roman Catholics, Orange represents Protestants and White in between represents living together in peace.
- ◆ It's true, aside from zoos and pets, there are no snakes on the emerald isle. In fact, there never were any snakes in Ireland. This state of affairs probably has more to do with the vagaries of geography than any neat tricks performed by St. Patty.
- ◆ Over 40% of the United States Presidents had Irish ancestors.

