

BRIGHAM TREMONTON BOARD OF REALTORS®

*“Life is either a daring adventure
or nothing.”* Helen Keller

CALENDAR

OCTOBER

- 4 – Affiliate Committee Mtg
10:00am at Board Office
- 9 – Tremonton Home Tour
- 10 – Brigham Home Tour
- 11 – UAR BOD Meeting
- 16 – Tremonton Home Tour
- 17 – Brigham Home Tour
- 18 – BOD meeting 10:30am
- 18 – Membership Luncheon
Topic: Suicide Prevention
Maddox Lodge @ noon
Board Election results
will be announced
- 18 – Community Outreach
Committee meeting. 1:00pm
- 23 – Tremonton Home Tour
- 24 – Brigham Home Tour
- 27 – Self Defense Class
10:00am to 11:30am
- 29 – CE Class from 1 to 3pm
by Stacy Bernal, sponsored
by Elevate Home Warranty
lunch will be provided
- 30 – Tremonton Home Tour
- 31 – Brigham Home Tour
- 31 – Deadline to nominate
someone to receive an Award

NOVEMBER

- 2 – 5 NAR Convention
- 6 – Tremonton Home Tour
- 7 – Brigham Home Tour
- 7 – Member Services
Committee meeting 2:00pm

We have been able to reschedule the Self Defense Class for Saturday, October 27th at 10:00am. Brad has been working in California, so scheduling has been difficult. I know Saturday's are hard, but we need to have this activity to complete our CORE requirements. **Please Come!**

Pending Home Sales Dip 1.8 Percent

Pending home sales [fell in August](#) and have now decreased on an annual basis for eight straight months. The steepest decline occurred in the West region, where low inventories, especially at moderate price points, are driving up prices and hindering households' ability to buy.

Meal Deduction Interim Meal Deduction Out

The Internal Revenue Service has released [interim guidance](#) on the deductibility of expenses for client meals under the new tax law. In general, the cost of business meals will be 50 percent deductible, even when those meals are purchased at events defined as entertainment, such as ballgames, as long as the cost of the food is documented separately from the cost of the entertainment and the costs are reasonable, among other things. The guidance is applicable until the IRS issues final rules, which could be released before the end of the year. The issue is explored in a recent REALTOR® Magazine [article](#) as well.

FHA Requires Two Appraisals for Risky Reverse Mortgages

Higher risk reverse mortgages will require a second appraisal under a [mortgage letter \(2018-06\)](#) FHA released Sept. 28. In cases where two appraisals are required, FHA will require the lower appraisal be used in originating the loan. FHA refers to reverse mortgages as home equity conversion mortgages (HECMs).

Clarity Sought on Rental Income Eligibility Deduction

[NAR has asked](#) the IRS to treat all real property rental activity as eligible for the 20% business income deduction created in the big tax reform law last year. Without this change, the 10 million American owners of rental real estate will be forced to wade through voluminous and confusing tax cases and conflicting IRS positions to determine whether their rental activity constitutes a “trade or business,” which is a requirement for the deduction. NAR says Congress intended the deduction to be available to the great majority of owners of rental property without the burden of excess complexity.