PAMCANI is proud of our participation and support of IMSCA, and we rely on the expertise, input and advice from Louie Giordano and his fine staff. Working together, all who are involved in IMSCA are dedicated to strengthening and guarding the quality, skill and productivity of the construction industry’s finest and most dedicated contractors and their associations. Keep up the great work, IMSCA – we’re all in this together!

PAMCANI’s constituency of all union plumbing and mechanical (HVAC) contractors stands together for GOOD WORK. We perform it, provide it, and earn it precisely because our customers value, deserve and expect nothing less.

We provide good work.

The skill and experience of our workforce means that our customers receive the quality results they expect and deserve.

We supply good work.

The union jobs our contractors offer provide secure, stable and satisfying livelihood that helps to raise strong families and create dependable futures.

We earn good work.

Value is our foremost goal. Our reputation for doing jobs right the first time allows us to continually acquire steady work from the clients we serve in our varied marketplace.

We inspire good work.

Whether it’s teaching kids about water conservation, sharing our good fortune with those in need, or encouraging others to get involved, we constantly look for new ways to help and support our communities.
Dear IMSCA Members:

It’s hard to believe that 2008 has come and gone, but it’s not a year that we will forget – in the political sense – for quite a while. At the national level, of course, we saw history made with the election of the first African American president. But maybe almost as important was how this election re-ignited the interest of the American people in the political process. Indeed, the enormous turnout of new and first-time voters hopefully bodes well for the future of the Republic. It is vital that the Democrats follow through on their campaign rhetoric and make a major and sustained effort to work with congressional Republicans. If things are allowed to fall back into the bitterness and general rancor that we have seen in Washington in recent years, all of those new voters are going to become “turned off” in short order.

At the state level, however, the future is far less bright. As I write this, the allegations against the Governor continue to unfold, and Illinois is quickly becoming the laughing stock of the entire nation. Let us hope that our political leaders are allowed to fall back into the bitterness and general rancor that we have seen in Washington in recent years, all of those new voters are going to become “turned off” in short order.

One thing we are going to have to face up to is that this state is absolutely broke, and no amount of “savings” and minor “revenue enhancements” are going to have much impact on a deficit of over $5,000,000,000. The fact is that, like it or not, there is going to have to be some type of tax (yes, I’m actually using the word) increase! And it’s going to have to be soon, and it’s probably going to have to be sizable! Admittedly now is a difficult time to be talking about it, and had we done it four years ago, we wouldn’t need it now. But we didn’t, and we do. It is up to each of us to get the word to our elected representatives that they need to step up to this issue, even at the risk of their own political futures.
Association Calendar of Events

**ILLINOIS MECHANICAL & SPECIALTY CONTRACTORS ASSOCIATION (IMSCA)**

December 12  
IMSCA ANNUAL BOARD MEETING, HYATT REGENCY CHICAGO, 10:00 a.m.

**ASSOCIATION OF SUBCONTRACTORS & AFFILIATES**

DEC 2  
SOCIAL: HOLIDAY PARTY

DEC 17  
SAFETY: SAFETY FORUM

2009  
JAN 6  
MEMBERSHIP MEETING: MAYOR OF BOLINGBROOK

JAN 10-15  
CONVENTION IN COSTA RICA

JAN 28  
TECHNOLOGY LUNCH ‘n’ LEARN: CHANGE ORDERS

FEB 3  
MEMBERSHIP MEETING: GREEN TECHNOLOGY

FEB 25  
TECHNOLOGY TRAINING: OUTLOOK

**FINISHING CONTRACTORS ASSOCIATION OF ILLINOIS**

DEC 10  
HOLIDAY PARTY, EAGLE BROOK COUNTRY CLUB, 5:30 – 8:30 PM, GENEVA IL

2009  
JAN 14  
ANNUAL MEMBERSHIP MEETING, RIVA’S, 5:30 – 8:00 PM, NAPERVILLE IL

FEB 6-7  
UNION FINISHING CONTRACTORS CONFERENCE, DRURY LANE, OAK BROOK TERRACE IL

**IL ASSOCIATION OF PLUMBING HEATING & COOLING CONTRACTORS**

2009  
MAR 20  
ANNUAL EXPO & EDUCATIONAL DAY, DRURY LANE CONFERENCE CTR, OAK BROOK TERRACE IL

MAR 21  
ILLINOIS PHCC BOARD OF DIRECTORS, HILTON SUITES, OAK BROOK

**ILLINOIS CHAPTER NECA**

2009  
JAN 18-21  
NECA DISTRICT 4 COUNCIL MEETING, MIRA MONTE RESORT & SPA, PALM SPRINGS CA

JAN 21-23  
NECA ELECTRI-INTERNATIONAL COUNCIL MEETING, LA COSTA RESORT, CARLSBAD CA

JAN 29-30  
NECA-IBEW BENEFITS CONFERENCE, HYATT REGENCY, BONITA SPRINGS FL

**MECHANICAL CONTRACTORS ASSOCIATION OF CENTRAL ILLINOIS**

DEC 18  
MEMBERSHIP MEETING, 6:30 PM, ISLAND BAY YACHT CLUB, SPRINGFIELD IL

2009  
JAN 29  
NEW YEAR SOCIAL, 6:30 PM, SANGAMO CLUB, SPRINGFIELD IL

FEB 12  
MEMBERSHIP MEETING, 6:30 PM, ISLAND BAY YACHT CLUB, SPRINGFIELD IL

**MECHANICAL CONTRACTORS ASSOCIATION OF CHICAGO**

DEC 3-5  
MCAA INDUSTRY FUNDS CONFERENCE, LONG BOAT KEY FL

DEC 10  
MCA HOLIDAY PARTY, MCDONALDS LODGE, OAK BROOK IL

2009  
JAN  
MCA BOARD MEETING & REGULAR BUSINESS MEETING, OAK BROOK IL

**NORTHEASTERN ILLINOIS CHAPTER NECA**

2009  
MAR 22 – 25  
MIDWEST REGIONAL CONFERENCE, KOLOA, KUAU, HAWAII

MAY 5 – 7  
NECA LEGISLATIVE CONFERENCE, WASHINGTON DC

JUL 10 – 12  
NORTHEASTERN ILLINOIS SUMMER CHAPTER MEETING, LAKE GENEVA WI

AUG 4  
10TH ANNUAL GOLF OUTING, CANTIGNY GOLF COURSE, WHEATON IL

**NORTHERN ILLINOIS NECA**

DEC 12  
CHAPTER CHRISTMAS PARTY

2009  
JAN 27  
MEMBERSHIP MEETING, 6:30 PM, TBA

FEB 24  
MEMBERSHIP MEETING, 6:30 PM, TBA

**PAMCANI**

2009  
DEC 13  
SEMINAR – “KEEPING YOUR HEAD ABOVE WATER – GETTING THROUGH THESE TOUGH TIMES” 9:00 AM – 3:00 PM

JAN 15  
BOARD MEETING, 9:00 AM, MAGGIANO’S, OAK BROOK IL

LUNCH MEETING, 11:30 AM, MAGGIANO’S

FEB 28  
PAMCANI WINTER SOCIAL, 6:30 PM – 10:00 PM, BROOKFIELD ZOO
Illinoisans Can No Longer Pay-to-Play

New Law Effective January 1, 2009

by Deann French

House Bill 824, better known as Pay-to-Play Reform Legislation, became a law on January 1, 2009. Under this new law, those who get state contracts of $50,000 or more are prohibited from giving campaign contributions to the officeholder awarding the deal or to that politician’s opponent in an election year. It is the first major campaign finance revision in Illinois in nearly a decade.

In a state where a former governor is serving time for corruption and the current governor’s hiring practices are being looked at by federal investigators, putting an end to corruption, or the appearance thereof, should be an easy sell. It should not take the indictment or conviction of a high elected official to take action. But those who have followed this legislation from the beginning know what a long strange trip it has been to get from bill to law.

When it comes to campaign finance reform, the Federal Government has long been ahead of the states. Since the 1970’s, the federal government has limited campaign contributions. Under federal law, individuals can give up to $2,100 to a candidate, $5,000 to a political action committee and $26,700 to a political party. General contractors can not contribute to federal candidates.

Most states have limits as well. Until now, Illinois was one of only five states that allowed unlimited union and corporate contributions and one of only 13 states allowing unlimited contributions from individuals. In fact, 22 states prohibit all corporate and union political campaign contributions.

In an effort to eliminate the perception that Illinois was run on a pay-to-play policy, state office holders, with the exception of Governor Blagojevich, have imposed restrictions on themselves. Treasurer Alexi Gianoulis issued an executive order prohibiting his campaign fund from accepting contributions from office employees, banks and contractors doing business with his office. Comptroller Dan Hynes does not accept campaign contributions from contractors that do more that $25,000 in business with the state or $10,000 with his office. Secretary of State Jesse White and Attorney General Lisa Madigan have similar policies.

The perception of Illinois has long been that to take part in government activities you had to donate to the decision makers. Scandals such as the recent ones involving Former Governor George Ryan and Antoin “Tony” Rezko, have fueled this belief.

As a result, HB 824 was introduced in February 2007 by Rep. Brandon Phelps, (D-118). In May 2008 Illinois lawmakers overwhelmingly approved the legislation but hit roadblocks in the form of Governor Blagojevich, a veto, and an attempt to rewrite the measure.

While legislators were working to eliminate the pay-to-play atmosphere, Blagojevich took donation after donation from people who stood to gain financially from his administration. During the first half of 2008, Blagojevich accepted tens of thousands of dollars from people who had at least $50,000 with state agencies.

For more than a year Blagojevich and Senate President Emil Jones proclaimed their support for ethics reform all the while doing everything they could to kill the bill. And though the Governor was urged by nearly every newspaper editorial page, reform organization and fellow Democrat to resist the temptation to “make improvements” though an amendatory veto, he did so anyway.

The Governor vetoed the bill and issued and executive order which he claimed was superior and offered a better alternative to the bill. One of the components of the Executive Order was to expand the restriction to every state office, not just those awarding the contract. This left many, including the Chicago Tribune, to lambaste the Governors move. In an August 26, 2008, opinion piece, the Tribune questioned the timing of Blagojevich’s executive order:

“Why didn’t he issue it earlier in his five-year tenure-rather than at a time when he is under heavy public pressure to sign the bill that lawmakers sent to him –

- If Blagojevich really wanted to improve the legislation he’s vetoing, he could (1) just sign the bill, (2) push for new legislation to cover any shortcomings and then if loopholes remain, (3) try to fix them with a narrow executive order.”

The Tribune was not alone in its criticism. Comptroller Dan Hynes accused Blagojevich of “hypocrisy,” arguing that if the Governor truly wanted to improve the legislation he could voluntarily stop accepting contractors’ donations.

Continued on page 6
The veto was overridden in the House September 10 on a 110-3 vote but was stalled when Jones said he would not call the Senate back into session before November 15, when it would be too late to take action.

Enter Barack Obama. According to the Chicago Tribune, after Jones started dragging his feet, he received a phone call from his friend Barack Obama. And after yielding to pressure from Obama, Jones agreed to put the interests of the Illinois voters above those of his other friend Governor Blagojevich and call a special session.

The Senate voted 55-0 to override the veto.

Finally, the bill becomes law. But many questions still remain regarding implementation of the new procedures as well as the constitutionality of the Executive Order.

Under the new law, Companies whose aggregate bids or contracts with state agencies exceed $50,000 must register with the State Board of Elections. More than likely this process will be a paper process for the first few months, while an electronic process is developed. There is also a question as to whether there is time to have even the paper process will be in place by the New Year.

In addition, at press time, it is still unclear whether there will be a challenge to the executive order. There have been some grumblings regarding a challenge, but nothing of record yet.

As recently as Dec. 2, 2008 the Federal Highway Administration (FHWA) sent a letter to the Illinois Department of Transportation (IDOT) outlining its concerns with HB 824 and Blagojevich’s broader Executive Order. According to a State Journal-Register article from Dec. 4, 2008, FHWA administer Norman Stoner wrote that restricting contractors’ rights to donate to political campaigns violates federal laws and regulation promoting competition in contracting. Stoner added that the highway administration will not authorize federal funding for projects once the law and executive order take effect January 1. However, according to the article, IDOT projects already in the funding pipeline will not be affected.

This is far from the last word on this legislation. Undoubtedly, issues will continue to arise. It is Illinois after all, and we are known for our colorful politics. But, barring any changes, further bends or bumps in the road, or legal protests, HB 824 is now law. For additional information or to receive clarification on the registration process, visit the Illinois State Board of Elections at www.elections.state.il.us.

<table>
<thead>
<tr>
<th>Issue Area</th>
<th>HB 824 (Engrossed: LRB095-10469-RCE-30686b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bidders</td>
<td>Bids Affected: Bids from companies whose aggregate bids or contracts with state agencies exceed $50,000</td>
</tr>
<tr>
<td>Disclosure of</td>
<td>Companies whose aggregate bids or contracts with state agencies exceed $50,000 must register with the State Board of Elections. This registration must include the names of corporations with contracts, affiliated entities (parent, subsidiary, or sibling corporations related PACs and non-profits), and affiliated persons (executive employees, owners of 7.5% of the company or more, or their spouses or minor children). This registration must be keep up to date. All disclosure reports from all political committees filed with the State Board of Elections will flag donations that come from contractors.</td>
</tr>
<tr>
<td>Contributions from</td>
<td></td>
</tr>
<tr>
<td>Bidders</td>
<td></td>
</tr>
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<td>Companies whose aggregate contracts with state agencies exceed $50,000 must register with the State Board of Elections. This registration must include the names of corporations with contracts, affiliated entities, and affiliated persons. This registration must be keep up to date. All disclosure reports from all political committees filed with the State Board of Elections will flag donations that come from contractors.</td>
</tr>
<tr>
<td>Contributions from</td>
<td></td>
</tr>
<tr>
<td>Contractors</td>
<td></td>
</tr>
<tr>
<td>Restrictions on</td>
<td>BANNED from the bidder, affiliated entities and affiliated persons to the officer who oversees the contract or candidates for that office.</td>
</tr>
<tr>
<td>Contributions from</td>
<td></td>
</tr>
<tr>
<td>Contractors</td>
<td></td>
</tr>
<tr>
<td>Penalties</td>
<td>Contracts are voidable if the bidder or contractor fails to keep their registration with the State Board of Elections current, or if they make a contribution. Three violations in a three-year period automatically voids their contracts, and they may not bid for three years.</td>
</tr>
<tr>
<td>Bidders and</td>
<td></td>
</tr>
<tr>
<td>Contractors</td>
<td></td>
</tr>
<tr>
<td>Candidates and</td>
<td>Payments received by candidates and committees in violation of this law result in a fine equal in amount to the unlawful contribution.</td>
</tr>
<tr>
<td>Political</td>
<td></td>
</tr>
<tr>
<td>Committees</td>
<td></td>
</tr>
</tbody>
</table>

Chart reprinted with permission from Illinois Campaign for Political Reform, www.ilcampaign.org.

Deann French is a freelance writer living in Springfield, Illinois.
The Election’s Impact on Illinois Government

Although we all understand the impact that the election had on the national scene many of us still need to realize the impact on the local level. It was widely considered the year of the Democrat in the elections for State legislative seats. There was some school of thought that the Democrats could pick up at least 3 seats in the Ill Senate and as many as 6 seats in the Ill House. Most of this belief was generated by the great get out vote campaign developed by the Obama organization.

As election returns are reviewed there is a better understanding of the results and their meaning. The Democrats gained 3 house seats. The gains came in districts that over years the population has shifted and the republicans had lost voter registrations. In the Senate there was no change in the numbers. The assessment is that the Senate Democrats gained no new seats because they had too closely aligned themselves with the Governor whose approval rating is well below 20%. Senate President Emil Jones had held the Senate in line with the Governor for the last 6 years and had continually bickered with House Speaker Madigan over all major legislative proposals. There were several districts where it was thought that the advantage was for the Democrats to gain seats, in those Districts however the Republican campaigns hammered the Democrats candidates for the “sins of the Governor” to hold onto those Republican seats.

Another contributing factor in the inability of the Democrats to gain seats was a surprise move late in the year as President Jones announced his retirement and orchestrated the placement of his son Emil Jones Jr on the ballot as his replacement. With the Senate President out of the picture the Fund raising center for the Senate Democrats no longer was the powerhouse it once was. This change gave the Republicans the ability to compete in a more even campaign finance environment.

With the election over Senate minority leader Watson announced his resignation due to health reasons. With this announcement the leadership in the Senate began to change leaving both leadership posts open. During the veto sessions both parties witnessed internal campaigns to take over the leadership of their respective parties. When all was said and done the new leaders were Sen. Cullerton as Senate President and Sen. Radogno as the Senate minority leader.

With the change in the Senate President there is an expectation that the leaders of the two chambers will be able to work in a more harmonious fashion. The big question will be how will the Governor work with the General Assembly now that he has lost Emil Jones as his legislative Stopgap.

As we look at the State of the State it is apparent that a serious legislative effort is going to be necessary to address the dismal fiscal condition of the State. According to the state Comptroller the state needs to borrow at least $1.4 billion to allow for outstanding bills to be paid. In addition there is to be a general obligation bond sale in the middle of December to make payments for construction projects.

The tone will be set when the new General Assembly takes the oath of office January the 14th. The new leadership will be official and the States business should be addressed.

Since this was written, the Governor has been arrested. Resignation and impeachment are the current topic of discussion. I guess we just sit and wait for the rest of the show to play itself out.
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Burr Ridge, Illinois 60527
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www.mca.org
Analysis of the Policies of President-Elect Obama

Senator Barack Obama’s electoral victory, complete with expanded majorities in the House and Senate, gives the Democrats control over the legislative and administrative processes for the first time since 1994. This has significant ramifications for the new Administration’s policies to deal with the economic crisis, as well as domestic priorities on taxes, health care, energy, the environment, labor relations, and trade.

Today, President-Elect Barack Obama will shift to presidential transition following many months of campaigning. He will have just 77 days to assemble a cabinet, set critical priorities, and prepare a federal budget (which must be submitted to congress by February). Though he has not discussed it publicly, these plans are well underway. The Obama team is actively discussing potential Cabinet selections and will soon begin vetting resumes for the estimated 7,800 presidential appointee jobs which must be filled – 1,177 require Senate confirmation – and finalizing a comprehensive blueprint which will guide the incoming president through the transition.

While it is certain that the Obama presidency will mark a stark contrast from the Bush years, what remains to be seen is how much external factors like the economic crisis will impact his first 100 days and beyond. The following examines what we are likely to see under an Obama administration on an array of pressing issues.

Tax Policy: Storm on the Horizon

A fundamental component of the federal budget is the level of revenues or taxes, a finite resource that has implications on individuals, business and the broader economy. Historically, tax revenue as a percent of GDP has averaged around 18.1 percent. Under current projections by the Congressional Budget Office, revenues will grow to about 20 percent of GDP by 2012, the end of the next administration, absent additional action. A key issue before the next administration will be the appropriate level and composition of federal taxation. An examination of the ideas presented during the campaign by Senator Obama provides insight into the answer.

Given these built-in changes, President Obama and Congress will face significant tax policy decisions. Underlying the decision process will be two competing philosophical views on the coming 2010 changes. Proponents of extending the 2001 and 2003 tax cuts argue that failure to act will “allow” a $1.5 trillion tax increase to occur. From a competing perspective, extending the 2001 and 2003 tax cuts would “cost” $1.5 trillion in lost revenue to the Treasury, highlighting the budgetary challenge of continuing the current tax structure into the future.

Faced with the reality of the current and projected fiscal pressures, Congress and President Obama are unlikely to agree on extending all of the expiring tax relief. Thus, the debate will center on prioritizing tax policies and engaging in a give-and-take exercise to find a tax structure that fits within the current fiscal and economic environment. Looking ahead, two overarching pressures will put opposing constraints on the outcomes – (1) the size of the deficit will limit the size and duration of any tax extensions or tax cuts and (2) a stagnant or recessionary economy in 2009 and 2010 will make it difficult to raise taxes too high or too quickly for fear of making the economy worse.

Continued on page 10
**Tax Proposals**

According to the Tax Policy Center, Obama’s tax plan would cost $2.9 trillion over 10 years. Hidden within these numbers are proposals to raise taxes on business by either eliminating “corporate welfare,” ending “incentives for companies to ship jobs overseas” or using “tax havens,” and/or raising payroll taxes.

The incoming Obama Administration will need to decide which proposals to enact and which proposals to put aside as a new budget is crafted. One theme that is prevalent in the Obama plan is the clear distinction between tax reductions for lower- and middle-income Americans and tax increases for individuals making $200,000 or more and couples earning $250,000 or more. For these taxpayers, the Bush tax cuts would generally expire and they would see higher taxes in the form of additional payroll taxes and the phase-out of certain deductions.

The following chart outlines the various tax proposals Barack Obama announced during the campaign:

<table>
<thead>
<tr>
<th>Business Provisions</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Tax Rates</td>
<td>• No specific proposal to lower corporate tax rate</td>
</tr>
<tr>
<td></td>
<td>• Provide a tax credit to employers that increase the number of employees in the United States; maintain U.S. headquarters; and provide certain benefits to employees</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>• Make permanent R&amp;D tax credit</td>
</tr>
<tr>
<td>Health Care</td>
<td>• Provide a refundable tax credit of up to 50 percent of health insurance premiums paid by a small employer for health care for employees</td>
</tr>
<tr>
<td>Renewable Energy Production Tax Credits</td>
<td>• Make permanent the current tax credit for the production of electricity from renewable sources</td>
</tr>
<tr>
<td>Revenue Raisers/Tax Increases</td>
<td>• Tax offshore income and “tax haven abuse”</td>
</tr>
<tr>
<td></td>
<td>• Codify economic substance doctrine</td>
</tr>
<tr>
<td></td>
<td>• Tax publicly traded partnerships as corporations</td>
</tr>
<tr>
<td></td>
<td>• Tax the “carried interest” income from investment partnerships as ordinary income rather than capital gain</td>
</tr>
<tr>
<td></td>
<td>• Tighten rules on tax deductibility of executive compensation</td>
</tr>
<tr>
<td>Capital Gains</td>
<td>• Raise capital gains rate to 20% (from 15%) for individuals earning $200,000 or more ($250,000 for couples)</td>
</tr>
<tr>
<td></td>
<td>• Eliminate capital gains for certain investments in a small business or start-up business</td>
</tr>
<tr>
<td>Dividends</td>
<td>• Raise tax rate on dividend income – from a top rate of 15% to top rate of 20% – for individuals earning $200,000 or more ($250,000 for couples)</td>
</tr>
<tr>
<td>Individual Provisions</td>
<td>• Make permanent lower income tax rates (10/15/25/28% rates)</td>
</tr>
<tr>
<td>Marginal Tax Rates</td>
<td>• Restore top rates of 36% and 39.6% (unclear what income level threshold new rates apply)</td>
</tr>
</tbody>
</table>
**Phase Out of Personal Exemption and Itemized Deductions**

- Restore phase-out of personal exemptions and itemized deductions in 2009 and beyond (taxpayer earning $200,000 (single) or $250,000 (couple))

**AMT**

- Extend and index AMT exemption at 2008 levels (i.e., maintain current patch)

**Savers Tax Credit**

- Make the Saver’s Credit refundable and change credit to provide a 50 percent match of the first $1,000 saved in a retirement plan

**Tax Benefits for Families**

- Make permanent $1,000 per child tax credit and marriage penalty relief
- Expand Earned Income Tax Credit
- Expand child and dependent tax credit

**Seniors/Retirees**

- Exempt from the first $50,000 of income received by a senior/retiree

**Mortgage Tax Credit**

- Provide a refundable “universal mortgage credit” equal to 10 percent of mortgage interest paid up to a maximum credit of $800 for taxpayers who do not itemize

**Worker Tax Credit**

- Provide a refundable tax credit of 6.2% of the first $8,100 in wages to offset the current payroll tax

**Estate Tax**

**Rates and Exemption Amount**

- Freeze 2009 estate tax exemption and tax rate levels – $3.5 million exemption and 45% tax rate

**Payroll Tax**

- Subject incomes above $250,000 to payroll taxes. (The new payroll tax would be between 2% and 4% and paid by both the employee and the employer like the current Social Security tax. All income is already subject to the 1.45% Medicare tax)

**Temporary Proposals to Address Economic Slowdown**

- Eliminate the tax on unemployment insurance for 2008 and 2009
- Allow penalty free withdrawals from retirement accounts (limited to the lesser of 15 percent account balance or $10,000)
- Provide employer tax credit of $3,000 per employee hired in 2009 or 2010 (credit would be refundable)

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**Observations on the Consequences of Obama’s Tax Proposals**

As with most policy decisions, there are winners and losers from changes to existing tax policy. An examination of the details of the tax proposal can provide some insight into who may benefit and who may see tax increases under the different tax policy changes outlined above.

**Corporate versus Pass-Through Entities** – The current top corporate tax rate is 35%. Under the Obama plan, the top tax rate on pass-through income would increase.

*Continued on page 12*
to 39.6% or higher. Although corporate income is taxed twice (again when distributed as capital gain or dividend) the annual tax for pass-through entities could increase above that for corporations.

**Domestic over International Businesses** – Senator Obama has proposed to “tax corporations that ship jobs overseas.” Details of the proposal have not been provided, but multinational corporations could see a tightening or repeal of the current rules that allow tax on foreign earnings to be deferred until repatriated to the United States. This change would only impact U.S. multinational corporations that have earnings from foreign operations.

**Cost of Capital** – Senator Obama would allow the capital gains rate to return to 20% and the top rate on dividend income to increase to 20%. Thus, the after tax cost of investments would increase. The shift to more and higher corporate dividend payouts would likely end with the increased tax on qualified dividends.

**Cost of Labor** – Senator Obama would impose a new payroll tax (between 2% and 4%) on incomes above $250,000. The tax would be imposed on both the employee and the employer, increasing the cost of labor. However, some employers would qualify for the new worker tax credit (up to $3,000 per employee) for firms that are increasing their number of employees.

**Housing Subsidy** – The proposed new universal mortgage tax credit of up to $800 for non-itemizers would further expand the various subsidies in the tax code for housing.

**Financial Crisis/Economic Rescue**

Obama envisions fiscal policy as a central tool for spurring the economy and blunting the coming recession. To build upon the first economic stimulus package passed in February 2008, Obama supports passage of a second stimulus bill to inject infrastructure and benefits-related spending into the economic engine (Obama did not vote on the final version of the first stimulus package). Obama has proposed a two-year, $175 billion total package, with:

- $25 billion in infrastructure spending in the form of a Jobs and Growth Fund to prevent spending cuts in road maintenance and school repair; The Obama team estimates that this will save one million jobs;
- Extension of unemployment benefits, and a suspension of taxes on unemployment benefits;
- Tax credit of $3,000 per new worker hired, to stimulate employment;
- 90-day moratorium on foreclosures for homeowners making a good faith effort to pay off their mortgage;
- Bankruptcy reform to allow judges to modify a borrower’s mortgage terms to make the loan affordable;
- For struggling families, permissible withdrawal of up to 15 percent of an individual’s retirement account without early withdrawal penalty; and
- A program to lend federal money to cash-strapped state and local governments, in the model of the Treasury Department’s Capital Purchase Program to troubled banks.

Obama proposes to pay for these expenditures with tax increases on families that earn over $250,000 per year and individuals earning over $200,000 (see taxation discussion above). He will also look to impose a windfall tax on oil companies and close certain corporate tax loopholes to offset the stimulus’ price tag. Should Congress not act on a stimulus in a lame-duck session this fall, Obama will make his package one of his first priorities in 2009.

On housing reform, Obama seeks tighter regulation of mortgage lenders, greater transparency in the mortgage process and stricter enforcement of mortgage-related abuses. In 2007, Obama introduced the STOP FRAUD Act to increase penalties for mortgage fraud and provide additional protections for low-income homebuyers. Going forward, he will look to increase funding for federal and state enforcement programs, create additional criminal penalties for mortgage fraud, hold industry to greater reporting requirements, and expand disclosures to borrowers under existing mortgage laws. He also hopes to create a Home Obligation Made Explicit (HOME) score, to provide borrowers with a simplified, standardized metric to more easily compare mortgage products. Obama’s
The Illinois Mechanical and Specialty Contractors Association
is pleased to welcome its newest member

Finishing Contractors Association of Illinois
Chris Studebaker, Executive Director
1991 W. Downer Place
Aurora, Illinois 60506
P: 630-264-7880  F: 630-264-7988
www.fcaofillinois.com
mortality reform approach will be decidedly more
consumer protection-oriented than McCain’s would have
been, and would also include a 10 percent tax credit for 10
million mortgage borrowers who do not itemize.

With respect to Fannie Mae and Freddie Mac, Obama
has said very little as to what his plan is for these entities
and how he might look to restructure them to bring
them out of government conservatorship. Given their
current condition and the other economic and financial
regulatory problems the new Administration and Congress
currently face, there is little expectation that the Obama
Administration will look to take any aggressive action to
change the present status of Fannie and Freddie any time
soon.

**Regulatory Reform**

With seismic shifts in the federal government’s approach to
market intervention in recent months, the financial services
regulatory landscape will be reshaped significantly in 2009
and beyond. Congress has clearly announced its intention
to review the regulatory structure for the industry, and with
Obama, it has a President with like-minded goals.

Obama’s record on financial services regulation is
rather limited, as his committee assignments during his
senatorial tenure focused his sights elsewhere. However,
Obama has echoed his colleagues’ call for restructuring,
announcing plans for expanded oversight of financial
institutions that borrow from the federal government,
transferring jurisdictional responsibilities, and improving
transparency of investment firms.

Obama will also seek to streamline federal regulatory
agencies, establish a financial market advisory group,
and crack down on trading activities that he deems are
manipulating the markets.

Regulatory reform will dominate the congressional banking
agenda in 2009 and 2010, and large-scale regulatory
changes are expected. The Treasury Department postulated
its ideas for financial reform in March 2008 with its *Blueprint
for a Modernized Financial Regulatory Structure*. This only set
the table. The events of the past several months – market
turmoil blamed in part on regulatory lapses, the federal
government drastically increasing taxpayer risk with direct
and indirect investments in troubled financial institutions,
and the Federal Reserve significantly expanding access to
its lending facilities – have radically altered the regulatory
debate in Washington.

At a minimum, the Federal Reserve stands to augment its
regulatory jurisdiction markedly. Whether through the
Fed or another agency, Congress is likely to establish a
systemic risk regulator to police the markets, and Obama
has endorsed this approach. Other fundamental questions
will be considered, including: how best to allocate
responsibility for prudential/market stability/enforcement
regulation of the markets; how best to regulate the
activities of hedge funds and other investment firms that
are largely unregulated today; how to regulate investment
banking activities within commercial banking regulatory
structures; and whether certain federal agencies should be
merged in the interest of regulatory efficiency
(e.g. SEC and Commodities Futures Trading Commission,
or the Office of the Comptroller of the Currency and the
Office of Thrift Supervision). The answers to these and
related questions will go a long way in determining what our
financial markets regulatory structure looks like for the next
decade and beyond.

**Credit Derivatives**

In the wake of the Federal Reserve’s intervention in AIG,
and after the credit market seizure created by the Lehman
collapse, Congress and the federal agencies are focusing
on credit derivatives more so than ever before. This
scrutiny will undoubtedly grow as we enter 2009.

Congress has held several hearings on credit default swaps
during the subprime crisis, and leadership has indicated
its interest in legislating a stricter approach to CDS in the
111th Congress. The bipartisan critique has largely centered
on: how to improve CDS market transparency; how best
to mitigate counterparty risk and systemic risk posed
by outstanding CDS positions; how best to establish a
clearinghouse(s) to facilitate clearing and settlement of CDS;
whether CDS should be traded on-exchange; whether CDS
contracts should be standardized; and whether CDS can
and should be regulated as insurance products.

As with regulatory restructuring, neither the Obama nor the
McCain campaigns had clearly articulated their positions
on credit derivatives aside from sharpening their rhetoric
as the election approached and the economy spiraled.
Accordingly, Obama is largely a clean slate with respect to
credit derivatives, although it can be expected that he will
endorse aggressive action to increase transparency, at a
minimum, and likely more aggressive efforts to enhance the
infrastructure of, and place limits on, the CDS market.
President-Elect Policy Analysis...

Miscellaneous Business, Labor and Manufacturing

A handful of other commercial issues currently dominate the attention of lawmakers and federal officials – payday lending reform, credit card abuse, union elections, infrastructure improvements – and Obama has identified each as a priority in 2009.

In general, Obama supports a more consumer protection-oriented approach than McCain would have. A good example was the Obama campaign’s focus on payday lending abuses. To protect lower-income individuals, Obama has announced his intention to cap interest rates on payday loans at 36 percent, while seeking to provide borrowers with clearer, simplified disclosures on loan fees, payments and penalties. He would encourage banks and credit unions to increase small-denomination, short-term consumer loans.

On credit card reform, Obama would look to create a rating system to enable consumers to evaluate the risk and benefits on every credit card, as well as a Credit Card Bill of Rights to deter unfair practices. He seeks to ban unilateral changes to card terms, prohibit interest on fees, require prompt crediting of payments, and to mandate that rate increases only apply to future debt. Obama has well-placed Democrat allies who have already laid the groundwork on this issue in the 110th Congress, so reform is likely.

Organized labor will see a significantly more receptive White House under Obama than in past years under President Bush. To wit, Obama has received grades of 100 percent from the AFL-CIO and 94 percent from the Service Employees International Union for his labor efforts in the Senate. Increasing the minimum wage has been and will remain an Obama priority. In the 110th Congress, Obama voted in favor of increasing the minimum wage to $7.25/hour. He has announced his intention to continue to seek minimum wage increases and will look to index the minimum wage to inflation.

To reverse the waning influence of unions in American business (union participation has declined from 24 percent of American workers in 1970 to 12 percent in 2006), Obama will look to enact the Employee Free Choice Act, a bill to make union organizing easier by eliminating the secret ballot from union elections. Most businesses have opposed the concept and other efforts to increase the role of unions. If successful, Obama’s labor policies will drastically change the dynamic of labor relations that has characterized the past several decades in American commerce.

Obama will also look to create jobs and stimulate the economy through expanded manufacturing and infrastructure spending in 2009 and beyond. He would double funding to the Manufacturing Extension Partnership, which works with manufacturers to develop and implement new technologies that improve manufacturing efficiency. On transportation, Obama has said that “it is critically important for the United States to rebuild its national transportation infrastructure,” including our roads, bridges, ports, airports and rail. He envisions a National Reinvestment Bank to expand federal transportation investments, paid for with $60 billion in federal funds over 10 years.

Trade

It is a well-established maxim that what candidates say about trade policy is not always what they do when elected, and this year is no different. It is obviously too early to tell how President Obama will carry himself on the world stage. Trade, however, is not likely to top the agenda for the first couple of years due to the urgency of other issues and the growing ranks of trade critics on Capitol Hill. Given the strong anti-trade mood in Congress, Obama is unlikely to initiate any sweeping trade liberalizing moves, especially considering that many incoming freshmen Democrats ran on anti-trade platforms.

More specifically, during the Democratic primaries, Obama called for a renegotiation of NAFTA with Canada and Mexico. There would be little, if any, pressure on Obama to keep this campaign promise since renegotiation is not a top priority for his supporters. Indeed, it is unclear how a settled NAFTA treaty could even be re-opened. He also opposed the Colombia FTA and South Korea FTA, so progress is unlikely next year, especially considering the expanded Democratic congressional majority.

Buttressing this theory, Obama softened his anti-trade rhetoric considerably once he secured the Democratic nomination. In recent months he has said he favors free trade in general, but that such agreements must include strong protections for labor and environment and that trade must be “free and fair for all.” Importantly, such conditions are also critical for attracting more support in Congress. A top trade adviser to Obama and likely pick for

Continued on page 16
the top job at USTR, Dan Tarullo, has stated that President Obama could be expected to devote more attention and resources to enforcing existing trade agreements. Democrats in Congress have been deeply critical of the Bush Administration for failing to enforce existing trade agreements, bringing less than half the number of cases to the WTO compared to the Clinton Administration. Tarullo has stated that Obama would consult closely with Congress on trade issues.

President-elect Obama has also expressed support for the successful conclusion of the Doha Round of multi-lateral trade negotiations, but the Obama campaign stated that the agreement must include benefits to workers and the poorest countries. Negotiations collapsed in July. While efforts are underway to revive them, hope for a breakthrough rests with China and India, which so far at least, do not appear to want a deal. Obama has also spoken about the importance of helping workers who lose their jobs as result of overseas competition, a shared priority of many members of Congress.

The bright spot on the trade agenda is that despite the recent slowdown in the global economy, US exports have been growing, which has cushioned the blow of job losses in other sectors of the economy. Policymakers on both sides of the aisle will be cautious about any proposals that threaten the benefits of free trade.

**Energy**

This past year, energy issues dominated much of the policy agenda as oil touched $150 per barrel and gas prices soared past $4.00 per gallon across the country. With both oil and gas prices in retreat as the economy hits the brakes, energy policy has lost its urgency. The new Obama administration will have many ideas and proposals in the energy arena, and the issue is sure to generate attention, but not much sweeping action.

We expect the Obama administration and new Congress to push for additional or more favorable incentives for renewable energy. In tandem with this effort will be moves to repeal or lessen incentives for oil companies as a means to shift from an oil based dependency to a renewable-focused economy. This transition is under way with long-term extensions of several tax credits and incentives for renewable energy. Further action could be accomplished through attempts to make these tax incentives permanent (such as a permanent extension of the production tax credit) or an expansion of direct subsidies for renewable energy through the Department of Energy. Undoubtedly, the biggest issue will be climate change and a debate around enacting a “cap-and-trade” regime to deal with the problem. In 2008, the Senate debated cap-and-trade without passing a final bill. Given the state of the economy, next year will likely yield more talk without action. Under most iterations of a cap and trade regime, the cost of the system will fall on manufacturing and utility companies required to pay for carbon allocations. This cost will be too difficult to bear during a recession or fragile economy, regardless of the environmental benefits. Thus, until the economy recovers, it is unlikely that Congress will be able to enact a cap-and-trade regime.

**Health Care**

As polls suggested for months preceding the election, a primary concern on the minds of the American public is health care. This was another issue that painted a deep contrast between Obama and McCain. As a senator, Obama has voted several times to expand funding for health care programs, including the State Children’s Healthcare Insurance Program (SCHIP), which Obama would use to increase health care funding for both children and certain adults, using proceeds from tax increases in other areas. In 2007, he voted in favor of allowing seniors to purchase cheaper prescription drugs from Canada and other developed countries.

Obama has given health care a central position in his domestic agenda for 2009. Seeking to expand coverage to many of the 47 million uninsured Americans, the Obama campaign trumpeted its health care plan that “provides affordable, accessible health care for all Americans, builds on the existing health care system, and uses existing providers, doctors and plans to implement.” Central to the plan is a requirement that all children be covered (coverage would not be mandatory for adults), paid for with aforementioned tax increases on households making over $250,000. He would require employers to pay at least some of employees’ health care costs.

Obama would require insurance companies to cover pre-existing conditions; seek to lower costs for business by creating a small business tax credit to help them provide insurance to employees; prevent insurers from overcharge doctors for malpractice insurance; establish a national insurance exchange that includes a range of private insurance options; and establish a tax credit program to allow low-income families to afford premiums. He continues to support lowering the cost of prescription drugs by allowing importation from other countries and by encouraging the use of generics.
Some of the highlights of Obama’s Healthcare proposals include:

### Expanding Access to Coverage
- Require all children, but not adults, to have health insurance
- Require employers to offer health benefits or to pay into a national insurance fund
- Expand Medicare and the State Children’s Health Insurance Program
- Create a national health insurance exchange through which individuals and small companies could buy coverage from private insurance plans or a new government insurance option
- Provide people who are currently uninsured an unspecified tax credit to help buy insurance.

### Coverage for People With Existing Illnesses
- Require “guaranteed issue,” prohibiting insurance companies from denying coverage or charging higher premiums to people who are sick

### Controlling Costs
- Aim to improve prevention and management of chronic diseases
- Devote $50 million to promote health information technology
- Promote the use of generic drugs, instead of more expensive brand-name ones
- Reduce payments to private Medicare health plans

### Improving Quality
- Support research into medical effectiveness and promotion of the best practices
- Foster more reporting of quality and price data
- Address health disparities for different racial and ethnic groups

Obama should get a quick and early victory in the health care area by expanding those covered by the SCHIP program. He also will look to bring down the eligible coverage age for Medicare to 55, expanding this program from the top down. The federal government’s swelling balance sheet and focus on the credit crunch, however, will likely exhaust the actual and political capital that Obama will need to pursue his more ambitious health care plans. Although Congress will be generally sympathetic, it may be somewhat constrained by the realities of economic turmoil in the short- to medium-term.

### Analysis

Obama’s domestic agenda is clearly ambitious and will undoubtedly be an aggressive repudiation of the policies of the past eight years. It is an agenda heavily dependent on tax increases from higher-income earners, which should be supported by a like-minded Congress (see taxation discussion above). However, Obama’s aspirations may be constrained by external factors beyond his control. Even with expanded Democratic majorities in Congress, the political reality is that the financial crisis will likely dominate his playing field, hampering to some degree his ability to tackle the other pillars of his domestic agenda.

As the federal government responds to the credit crunch and growing recessionary pressure, Obama will need to dedicate significant federal funding to expedite recovery, thereby siphoning money from other priorities and increasing pressure on the national deficit and debt. The final 100 days of the Bush administration have been a churning cauldron for the President and the markets, and Obama will quickly learn what it is like to go from the frying pan into the fire.
In early 2008 a directive came down from FBI headquarters in Washington, D.C., to 24 field divisions including Chicago to prioritize resources to combat mortgage fraud. The crime has been identified as a “serious threat” affecting entire communities as well as financial institutions and the lending and real estate industries.

Since then the Chicago FBI’s mortgage fraud case load has more than doubled with investigations involving multimillion dollar losses, says Supervisory Special Agent Anthony P. D’Angelo in charge of Financial Crimes for the Chicago Field Division of the Federal Bureau of Investigations (FBI) in an interview with Illinois REALTOR® Magazine in early September. D’Angelo, a white-collar crime specialist and 24-year veteran with the Bureau was transferred after 9/11 to the counter-terrorism unit to lead the Joint Terrorism Task Force. But after the subprime meltdown fueled a significant surge in mortgage fraud, he was recalled to white-collar crime where he created the Mortgage Fraud Task Force involving 11 federal, state and local agencies in a massive and sophisticated hunt to uncover the major players.

“What we are trying to do is go after the big fish and hit all strata—attorneys, appraisers, accountants, hard money lenders, currency exchanges, developers and real estate agents—to make an impact on systemic fraud involving multiple people in huge financial losses,” says D’Angelo. “When there are industry professionals involved they are generally going to be involved in multiple schemes and they won’t quit until they are out of business or behind bars.”

Illinois makes the top-10 list for several sources that track mortgage fraud. The Mortgage Asset Research Institute placed it No. 3 in its first quarter 2008 report. The crime wave followed the real estate boom when the ranks of the lending and real estate industries exploded and the housing market contracted.

Says D’Angelo: “In the boom everybody was making money and supporting their families. Now there are fewer clients out there so people are a little more desperate and innovative. You don’t have the Alt-A loans any more or stated income loans so fraud is more prevalent, but it’s a little harder to do at this time.”

On June 19, 2008, the U.S. Department of Justice sent shockwaves through the real estate and lending communities with its sweeping public charges against 400 defendants including mortgage brokers, loan officers, real estate agents, home builders and five attorneys; 67 from the Chicago area. Code-named “Operation Malicious Mortgage,” a nationwide effort to crack down on fraudulent home-lending schemes, the package of Chicago cases involved more than $170 million in fraudulently-obtained home mortgages resulting in over $40 million in losses to lending companies after the loans went into default and the properties were foreclosed upon.

The FBI tells IAR that a second set of charges focusing on Chicago is expected this fall. D’Angelo compares the FBI’s heightened efforts to what happened during the savings and loan crisis in the late ’80s and early ’90s when the Bureau allocated “significant resources” to identify criminal wrongdoing. It’s interesting to note that, separately, economists John Tuccillo of JTA Inc. and Geoff Hewings of the University of Illinois both have compared the recent turmoil in the financial sector and subsequent government bailout proposals to the savings and loan crisis.

Ultimately, mortgage fraud hurts the housing market, which is already suffering from the subprime fallout, a sluggish economy and a delayed recovery due to chaos in the financial sector.
Recognizing the Signs, National Association of
Anthony P. D'Angelo,
• the documents in
Chicago FBI tells IAR this white-collar
Investigations (FBI)
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tuent government bailout proposals to the savings
Economists aren't reflected in the closing.

So what are the dominant schemes and red flags REALTORS®
should look for? Here are several emerging schemes in the
Chicago area.

Market Fraud

What the FBI would like to see is for the real estate commu-
nity to be informed, not turn a blind eye to fraud and to have a
conduit for reporting the bad apples,” says D’Angelo. “If your
membership is involved it behooves them to report it because it will
impact the industry, property values and the community.”

He adds: “When we open an investigation and push comes to shove and we get an appraiser, developer or straw buyer to coop-
erate, the first thing they will do is dime out anybody involved in
the transaction and that will include the real estate agent.”

HOW TO REPORT MORTGAGE FRAUD
Provide as many details as possible when calling the mortgage
fraud hotlines below including property address, suspect name(s),
company name(s), and nature of the scheme.
FBI Chicago Mortgage Fraud Hotline: 312-421-6700
HUD Mortgage Fraud Hotline: 800-347-3735

Mortgage fraud is a federal crime where the intent is to misrepresent infor-
mation on a mortgage loan application for financial gain. Mortgage fraud
schemes often involve falsified documents, inflated appraisals, false state-
ments of income and assets.
Predatory lending occurs when a consumer is misled by a lender to
obtain a home loan that is “needlessly expensive that provides no financial
benefit to the borrower in return for the extra costs. In many cases, home-
owners are deceived about the loan’s true costs and terms or are pressured
into signing loans they cannot afford.” (Source: Illinois Attorney General’s Office)
Illinois Attorney General Lisa Madigan has played a leadership role in
addressing predatory lending. Public Act 95-691 (SB 1167) contains provi-
sions aimed at enhancing the Attorney General’s ability to combat predatory
lending through the Consumer Fraud Act. The Mortgage Rescue Fraud
Act (Public Act 94-822) seeks to protect consumers from fraud artists trying
to scam homeowners who have fallen behind on their mortgages.
consumers/mortgage_guide.pdf
- Attorney General’s Consumer Fraud Hotlines: Chicago 1-800-386-5438,
Springfield 1-800-243-0618, Carbondale 1-800-243-0607

Mortgage Fraud vs. Predatory Lending

- Mining for Straw Buyers in Minority Neighborhoods
The FBI reports more cases of identity theft targeting ethnic
groups such as ads in Polish community newspapers that ask “Are you
good credit we’ll give you $5,000” or “Looking for credit investors.” The perpetrator then
uses the person’s credit history and identity to commit mortgage
fraud.

- Bonus Appraisals
The FBI is finding inflated appraisals prevalent in renovated 8-
flats, 12-flats and 16-flats in Chicago. In a typical scenario the
developer buys the building and rehabs one of the units with gran-
ite counter tops and stainless steel appliances. The rest of the units
are gutted. In this case the appraiser knowingly uses the picture of
one unit in the transactions for all other units in the building.

- Stolen Identity / Home Equity Lines of Credit
In a case involving residential properties a criminal ring of
appraisers and real estate agents in the Chicago suburbs, one of
the victims was a Northern Illinois University employee who dis-
covered his identity and credit history were stolen when he tried
to refinance his home of 20 years to a lower interest rate. The
bank refused to refinance since the victim’s credit report showed
he had made no payments on a $1.5 million home in Glenview
that he did not even own.

- Release of Liens
One of the latest twists to mortgage fraud involves forged release of
liens. At the closing forged documents show a previously identi-
ified lien has been released when actually it has not been released
resulting in two mortgages on one property.

- Stalled REO Sales
Another tactic shared by the FBI involves REO (real estate
owned) bank-owned homes, whereby the real estate agent pre-
vents the sale of the home to would-be buyers by not returning
phone calls related to the transaction. The home sits unsold until
the price is greatly reduced and then is purchased by friends or
family of the real estate agent.

Developer Cash-Back Incentives at Closing
Chicago-based Appraisal Research Counselors reported the
pipeline of condos in development as of July 2008 in Chicago’s
West Loop, Streeterville, South Loop, River North, Near North,
Loop/New Eastside, and Gold Coast neighborhoods at 16,024.
This glut of excess inventory combined with tightened credit and
decreasing values fuels the crime wave. The FBI sees developers
more desperate to sell employing tactics involving incentives that
aren’t reflected in the closing.

In these cases, REALTORS® should watch for falsification of
employment, assets and income as well as inflated appraisals that
don’t line up with comparables in the neighborhood. Another red
flag is when the developer brings in a “straw buyer” who ultimately
will not own or occupy the unit. (The identity of the borrower is
concealed through the use of a straw buyer who allows the
borrower to use his name and credit history to apply for a loan.)
CONSTRUCTION LITIGATION
MECHANICS LIENS—ASSERTED AND DEFENDED
GOVERNMENT CONTRACT CLAIMS
DRAFT AND NEGOTIATE CONSTRUCTION CONTRACTS
IN-HOUSE TRAINING SEMINARS
DISPUTE RESOLUTION, MEDIATION, AAA ARBITRATION

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