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Guidance Sought For 'ITIN' Lending

by *Lew Sichelman*

In the 12 years since coming to America, Rodrigo Lopez has worked 50-60 hours a week, first as a gardener, then a roofer and now as a graveyard-shift machinist. But because he is an undocumented immigrant, his paycheck identifies him as someone he's not.

He still pays taxes like everyone else, but he pays them under a social security number that belongs to his nephew. What he takes home goes to support his wife and three youngsters. He also sends \$100-\$150 a month home to Mexico like clockwork to support family members back home.

Lopez (his name has been changed here, too, to protect his identity) speaks broken English, but his children are totally bilingual and attend elementary school in the Cicero, Ill., neighborhood where they live.

The kids dream of going to college, just like their classmates. Their mom and dad have a dream, too, one they realized recently when he became a home owner under a pilot lending program backed by a Midwest lender.

Now, programs that allow undocumented immigrants to purchase housing using income tax identification numbers instead of social security numbers are being threatened by various reform proposals under consideration on Capital Hill, which is why the National Association of Hispanic Real Estate Professionals voiced its support last week for clear guidance from federal regulators regarding so-called ITIN lending.

"Immigrants represent an important segment in the future home-buyer market and play a vital role in our economy," said Frances Martinez Myers, NAHREP Chairman. "We believe all tax-paying workers should have equal access to home ownership."



Columnist Lew Sichelman



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Specifically, the group advocates legislative guidance from various federal regulators that will offer banks and other financial institutions clear and consistent standards for the use of nine-digit Income Tax Identification Numbers in place of social security numbers to verify income and employment status and check their credit histories. The IRS recognizes ITINs as the true identity of a taxpaying individual.

Recent demographic reports show that there are more than 34.5 million foreign-born residents in the U.S. Of this number, 9.2 million, or 30 percent, are Mexican. The Hispanic population is projected to grow by 258 percent between 1995 and 2050 and Hispanic buying power in the U.S. is expected to jump 89 percent between 2000 and 2007.

According to NAHREP's estimates, this segment of the population represent some \$500 billion in sales volume, \$23 billion in gross commission income to real estate brokers; \$450 billion in mortgage volume and approximately \$8 billion in gross mortgage income to lenders and mortgage brokers.

In a 2004 report, the 14,000-member group issued a report that said if undocumented immigrants had access to home ownership, it would generate \$44 billion in new mortgage originations. Another study by the Tomas Rivera Policy Institute suggests that 2.2 million Hispanics will buy homes by 2010.

But both estimates are now considered conservative because more recent projections now place the undocumented population as closer to 12 million.

At its annual legislative conference last week in Washington, the Hispanic realty professionals said it backed the Kennedy/McCain Immigration Bill, which, among other things, would exempt immediate relatives of U.S. citizens from an annual cap on family-sponsored immigrant visas and increases the number of employment-based visa applications per year.

The legislation also provides for a mechanism by which eligible undocumented immigrants present in the country on the date of the bill's introduction can adjust to temporary non-immigrant status. These provide illegals with a clear a path to full status as a normalized U.S. citizen, NAHREP says.

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When [Lew Sichelman](#) first started writing about housing in 1969, he was the youngest real estate writer in the country. Now, 37 years later, he's one of the oldest -- and most decorated.

He has been rated the top housing columnist in the country by the National Association of Realtors as well as by his peers in the National Association of Real Estate Editors. Indeed, NAREE has recognized his work on numerous occasions. One year - due to his advancing age, he can't recall which one - he earned top honors in the annual NAREE Journalism Contest in three out of the four major writing categories. It was the first time one writer has won so many NAREE awards in a single year.

Known for his ability to make even the most difficult topics understandable, Sichelman also has been honored by the National Association of Home Builders and the Mortgage Bankers Association.

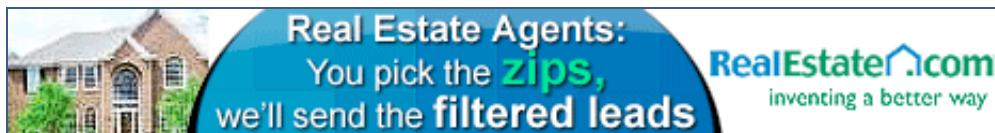
He began providing in-depth coverage of and consumer-oriented information about housing and housing finance at the Washington Daily News, where he was real estate editor. He held that same position for nine more years at the Washington Star, which purchased the News in 1972.

The Star, a so-called "writer's newspaper" which also had the misfortune of being an evening paper, was put out of its misery in 1981, and Sichelman, who had begun self-syndicating his column in 1978, decided to become a full-time columnist. Today, his column, "The Housing Scene," is distributed by United Media to newspapers throughout the country.

He also is on the staff of National Mortgage News, an independent newspaper which is considered the bible of the mortgage business. And he writes for numerous other publications, including MarketWatch.com, where he answers readers questions once a week, Sports Illustrated (don't ask), RealtyTimes.com, BigBuilder and others.

Sichelman is married, the father of five and grandfather of eleven.

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