

Contact: Megan Hernandez
Direct Office Line: 202-261-0315
Email: mhernandez@alta.org

For Immediate Release

ALTA Applauds Introduction of HEIRS Act of 2024 *HEIRS Act of 2024 Helps Americans Impacted by Heirs' Property*

Washington, D.C., April 26, 2024 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry applauds the introduction of the Heirs' Estate Inheritance Resolution and Succession (HEIRS) Act of 2024. Led by Rep. Nikema Williams (D-GA), alongside Rep. Emanuel Cleaver (D-MO), Rep. Lizzie Fletcher (D-TX) and Rep. Byron Donalds (R-FL), the HEIRS Act will preserve family legacies and the transfer of generational wealth by establishing a grant program to provide legal assistance for heirs' property owners to clear titles and incentivize states to adopt the Uniform Partition of Heirs Property Act.

Property passed down from generation to generation without formal wills or estate planning documents leaves families open to legal and financial risks. A financial and knowledge gap prevents many families from taking steps to appropriately secure their legacies. Unfortunately, challenges presented by heirs' property disproportionately affect communities of color across the country, jeopardizing their wealth-building potential.

"The HEIRS Act will equip families with the resources necessary to ensure the family home stays in the family, helping to create generational wealth and close the racial wealth gap," Williams said.

"On behalf of title companies in every county nationwide, who work tirelessly every day to protect the American dream of homeownership, we commend the leadership of Rep. Williams and her partners in Congress on the introduction of Heirs' Estate Inheritance Resolution and Succession (HEIRS) Act," said ALTA CEO Diane Tomb. "Too many families across the country are harmed by the issue of heirs' property, threatened with the possibility of losing their home and the wealth that it represents. Title insurance professionals work with families every day that are negatively impacted by these circumstances and understand the positive impact this legislation will have on protecting homeownership and wealth creation for millions of Americans. We look forward to working with Congress to pass this legislation and continuing the fight to protect homeownership for all communities and households nationwide."

According to Fannie Mae, the total assessed value of properties impacted by heirship issues is conservatively estimated to be more than \$32 billion across 44 states and the District of Columbia.

The legislation also is endorsed by the National Fair Housing Alliance, National Association of Real Estate Brokers, National Low Income Housing Coalition, National Consumer Law Center, National Housing Resource Center, National Association of Realtors and Urban League of Greater Atlanta.

###

About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 6,000 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. ALTA members conduct title searches, examinations, closings and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.