



For Immediate Release  
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***SENATOR CARDIN HOLDS PRESS CONFERENCE TO  
TOUT NEW \$8,000 FIRST-TIME HOMEBUYERS TAX  
CREDIT AS WAY TO BOOST HOMEOWNERSHIP***

ANNAPOLIS -- U.S. Senator **Benjamin L. Cardin** (D-MD) today held a press conference to promote the new \$8,000 refundable tax credit for first-time homebuyers. Senator Cardin's amendment to provide a refundable tax credit to new homebuyers was included in the *American Recovery & Reinvestment Act* (ARRA), which was signed into law by President Obama on February 17.

The refundable tax credit is for \$8,000, or 10 percent of the home's value, for individuals making up to \$75,000 a year and couples making up to \$150,000. It applies to first-time homebuyers who purchase a home from Jan. 1, 2009 through Nov. 30, 2009. To qualify as "first-time" buyers, purchasers may not have owned a home for the past three years. They must also live in the house for at least three years, or they will be obligated to pay back the tax credit. The National Association of Realtors estimates that in the Maryland region first-time homebuyers account for approximately 39% of the market for 2008.

"Our economy is in trouble and American families are hurting. This refundable tax credit will help break our downward economic spiral by encouraging prospective homebuyers to get into the housing market now," said **Senator Cardin**, a member of the Senate Budget Committee. "Homeownership has been the backbone of our economy and this tax credit will help stimulate the housing market at a critical time."

"The tax credit will do more than help Maryland families buy their first home. The homeowners who sell their homes to these families will be able to buy new homes as well, stimulating not only our housing market but also our entire state's economy," said Iona Harrison, President of the Maryland Association of Realtors.

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