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CARDIN AMENDMENT TO ECONOMIC RECOVERY PACKAGE WOULD BOOST HOUSING MARKET, EXTENDS FIRST-TIME HOMEBUYERS TAX CREDIT THROUGH 2009

WASHINGTON, DC – U.S. Senator Benjamin L. Cardin (D-MD) announced today that he will offer an amendment to *The American Recovery and Reinvestment Act of 2009* that will extend help for the ailing U.S. housing market through the end of this year by changing the date qualified first-time homebuyers could purchase a primary residence through December 31.

“Our economy is hurting and, as President Obama has said, there is no miracle that will solve our problems overnight. We need to encourage prospective home buyers to jump into the housing market now and help break our downward economic spiral,” **said Senator Cardin.** “Whole communities are being affected by this housing crisis that is roiling our national, state and local economies; causing cutbacks in services; and hurting millions of hard-working Americans and their families at a time when they most need help. Extending this tax credit through the end of this year will give many Americans the time to act smartly and swiftly to determine their first step into the housing market.”

The bill passed by the Senate Finance Committee would eliminate the repayment provision in the first-time home buyers’ 15-year-no-interest loan enacted last year by Congress. The bill to be considered by the Senate this week would transform the funds into a refundable credit, like the \$7,500 first-time homebuyer tax credit measure that Senators Cardin and Ensign introduced in April.

In addition to his amendment to the *American Recovery and Reinvestment Act*, last week, Senators Cardin and Ensign (R-NV) introduced S. 312, the *First-Time Homebuyers Tax Credit* that would provide a \$20,000 refundable tax credit to first time-homebuyers for their principal residence. The credit is per purchase, not per person. Individuals with incomes at or below \$75,000 and couples with incomes at or below \$150,000 would qualify for the credit. This provision would expire one year from date of enactment.

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