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June 24, 2008

CARDIN LAUDS IMMINENT SENATE PASSAGE OF FIRST-TIME HOMEBUYERS TAX CREDIT AND HELP FOR STRUGGLING HOMEOWNERS

Washington, DC – **U.S. Senator Benjamin L. Cardin** (D-MD) today took to the floor of the U.S. Senate to urge his colleagues to quickly pass the *American Housing Rescue and Foreclosure Prevention Act of 2008* (H.R. 3221), vital legislation designed to help homeowners on the brink of foreclosure and communities struggling with plummeting property values and falling tax revenues. This bipartisan bill addresses the root of the broader economic crisis – record-high foreclosures – by helping Americans keep their homes and their home equity. It will restore safety and stability to the housing market and help businesses and communities hurt by this crisis not only recover, but also create new jobs.

“Marylanders and people across the nation are hurting today because of what is happening in the housing market. I urge my colleagues to work out our differences and get the votes we need to move this bill forward. Let’s reconcile differences with the House and get it to the President quickly so we can really help end the nationwide housing crisis,” said **Senator Cardin**.

“One of the most important provisions in this housing bill is the stimulus provided by a first-time homebuyer tax credit. Similar to the amendment I introduced in the Senate in April, H.R. 3221 encourages Americans to get into the housing market. The economic ripple effect will be profound. This credit is targeted, timely and temporary. It provides eligible first-time homebuyers with a credit up to 10 percent of the cost of their home, up to \$8,000. Essentially an interest-free loan, the federal government will be investing in the future health of our housing market and our economy. That makes sense. We want to encourage people who can afford to own a home to buy a home. But many are reluctant to get into the market at this time because they are worried about declining property values. This credit will provide them with the confidence they need to jump into the housing market become first-time homeowners and will help to stimulate the economy in the sector that triggered our economic downturn.

“To me, this bill is smart. It’s good for the homeowner and it’s good for the economy. It is going to save taxpayers money by having fewer foreclosures in our communities. The legislation also helps our communities that are so desperately in need. The \$4 billion of Community Development Block Grants are designed to help communities that have been hardest hit by foreclosures. This bill provides affordable housing funds, which we desperately need in Maryland and throughout the nation. It also provides more money for housing counseling. The

counselors I have talked to recently in Maryland are overwhelmed and can't handle the surge in the number of people seeking their help. The new disclosure requirements also will help ensure that future homeowners know what they're doing when they obtain a mortgage. We are helping to lessen the chance they will end up in trouble.”

Video of Senator Cardin's full remarks will be available at cardin.senate.gov.