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LANCE SAYS NOW IS TIME TO EXTEND HOMEBUYER TAX CREDIT; EXPAND IT TO ALL HOME BUYERS

New Jersey REALTORS® Join Seventh District Lawmaker In Edison

EDISON, NJ – Today, Congressman Leonard Lance (NJ-07) joined officials from the New Jersey Association of REALTORS® (NJAR®) in support of extending the popular home buyer tax credit through 2010 and expanding it to all New Jersey home buyers. The current tax credit is expected to expire Nov. 30, 2009.

“Time is running out. Congress and the President must work together to extend and expand the home buyer tax credit before it expires on Nov. 30,” said Lance at a news conference at the New Jersey Association of REALTORS® headquarters in Edison.

“New Jersey REALTORS® greatly appreciate Congressman Lance's support of the real estate industry and for recognizing the direct connection between housing and the economy,” said NJAR® President Diane Dilzell. “The extension and expansion of the home buyer tax credit is crucial to continue strengthening the housing market and our state and national economies. We urge Congress to take immediate action on this significant issue.”

Earlier this month, Lance introduced the Homebuyer Tax Credit Fairness Act, H.R. 2779, which would extend and expand the popular tax credit from \$8,000 to \$15,000 through Dec. 1, 2010, and open it to all people buying a primary residence — regardless of income or past homeownership.

“It is estimated that in New Jersey more than 45,700 first-time buyers have taken advantage of the current tax credit which expires next month,” Lance said. “Extending and expanding the tax credit could continue to boost home sales statewide while reducing inventory at all levels of New Jersey’s housing market.”

Lance’s legislation only applies to primary residence purchases, not second homes or investment properties. Additionally, under his bill homeowners who fail to remain in the home for at least three years must return the tax credit in full.

Lance also pointed out that his bill is fiscally responsible because it calls for the use of unspent federal stimulus funding to cover the costs of the legislation.

“While I support directing unspent economic stimulus funding toward deficit reduction, the President and his allies in Congress oppose such efforts. Given that fact that 15 jobs are created for every house built or sold, expanding and extending the home buyer tax credit is just the type of economic stimulus our government should be investing in,” Lance concluded.



Pictured, from left to right, are Greater Union County Association of REALTORS® President William Flagg, Hunterdon/Somerset Association of REALTORS® President Jonathan Kessler, NJAR® President Diane Dilzell, and Congressman Leonard Lance (NJ-07).