

Rep. Davis Statement in Support of Extending First Time Home Buyer Tax Credit

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October 22, 2009

"This tax credit was included in the Recovery Act and is scheduled to expire on November 30, 2009. Contracts must be completely closed and finished by the November 30 date to get the benefit. The current \$8000 benefit is limited to first time home buyers with incomes under \$150,000 as an individual and \$300,000 for joint returns. There is a good evidence that many of the sales under the credit have been on foreclosures and have significantly benefited many economically impacted communities. I support an extension of the credit and it is my hope that the Congress will act promptly on this legislation.