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House of Representatives

HELPING AMERICANS ACHIEVE HOMEOWNERSHIP!

HON. BOB FILNER

OF CALIFORNIA
IN THE HOUSE OF
REPRESENTATIVES

Mr. Speaker, I recently introduced the Homebuyer Tax Credit Renewal Act of 2011, H.R. 330, which will reinstate both the \$8000 first-time homebuyer credit and the \$6500 long-time homebuyer credit for a period of 1 year.

According to the Internal Revenue Service (IRS), 479,622 homebuyers claimed the credit in 2009. While the numbers for 2010 are not yet available, there is no doubt that the tax credit was instrumental in helping many first time buyers achieve the American dream of homeownership by increasing down-payments and lowering monthly mortgage payments.

Homeownership is one of the best ways for working Americans to accumulate assets for retirement and to ensure neighborhoods are stable and well-maintained. Homeowners are also able to benefit from tax deductions like the mortgage interest and property tax deductions.

Homeownership also benefits children in numerous ways. Children of homeowners score better on academic tests, graduate at a higher rate, have fewer behavioral problems, and enjoy a better social environment. Living in an owned home is also a predictor of future success, as homeowners' children earn more than renters' children, are less likely to be on welfare, and are more likely to become homeowners themselves.

I hope that my colleagues will join me in cosponsoring this important legislation.