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Southern California Homebuilders Applaud Gov. Schwarzenegger's

Plan to push the \$10,000 Homebuyer Tax Credit

Irvine, CA., - Governor Schwarzenegger's State of the State address outlined his strategy to reinvigorate the state's economy by focusing on job growth, streamlining the construction permitting process and renewing the new homebuyer tax credit. An increasing number of economists and policy-makers agree; the recovery of the housing sector is essential to the recovery of the state's economy. Slumping new home production has been steadily killing jobs for the last two years. And these aren't just construction jobs – they're truckers, cabinet makers, furniture manufacturers, building suppliers, appliance distributors, lenders, retail sales workers, warehouse and storage managers, and many more.

Rich Lambros, Building Industry Association of Southern California, CEO, said, "The reality is newly constructed homes create jobs – up to 3 new jobs for every single home built. Renewing the homebuyer tax credit is a critical step to take towards creating jobs and generating more positive economic activity. Additionally, the new tax credit would more than pay for itself, since building a new home generates some \$16,000 in state tax revenues alone."

Lambros further commented, "The tax credit program enacted last year proved to be very successful in helping to move prospective buyers off the fence and into the housing market. We therefore applaud the Governor for his support for this critical program. BIA/SC looks forward to working with the Governor and state lawmakers to finalize details so that we can quickly get a new homebuyer tax credit program into effect, helping to create jobs in California."

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The Building Industry Association of Southern California (BIA/SC) is a nonprofit trade association representing more than 1,600 member companies with 100,000 employees. Our mission is to promote and protect the industry to ensure our members' success in providing homes for all Southern Californians.



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