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**President Obama Signs Bill
Approving the Home Buyer Tax Credit Extension**

Irvine, CA., November 6, 2009 – President Obama has signed into law the unemployment extension bill which provides major benefits for both new and existing home buyers. In addition to extending unemployment benefits, it also extends the \$8,000 tax credit until April 30, 2010, for first-time home buyers. Repeat home buyers now can take advantage of the new \$6,500 tax credit which is now available for those who are purchasing a principal residence. In order to qualify for the \$6,500 tax credit home buyers must have been residing in their principal residence for five consecutive years out of the last eight.

It should be noted that the tax credit does not have to be repaid, but home buyers must live in the purchased home for at least three years. Interested home buyers are advised that the tax credit is temporary and will not be extended again when it expires next year. Home buyers will have until June 30, 2010, to close on the home after signing a contract prior to May 1, 2010.

The income eligibility limits to claim the full credit amount for both groups of home buyers have been raised to \$125,000 for individuals and \$225,000 for couples. Single taxpayers earning between \$125,000 and \$145,000 can claim a partial credit of less than \$8,000 for a first-time home buyer and \$6,500 for an existing buyer, while the phase-out for married couples ends for those earning above \$245,000.

Kristine Thalman, CEO of the Building Industry Association of Orange County comments, "We are ecstatic that Congress and President Obama have approved the tax credit extension. The reality is that these tax credit incentives have accounted for an increase in traffic and new home sales and will continue to help create jobs and keep us on the right track towards economic recovery. We are especially grateful to our local congressional delegation for their support on this important bill."

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The Orange County Chapter of the Building Industry Association of Southern California (BIA/OC) is a non-profit trade association representing nearly 1,000 companies employing over 100,000 people affiliated with the home building industry. The BIA/OC mission is to promote proactive participation in the development of economic and community issues in Orange County. The BIA/OC is affiliated with the California BIA and the National Association of Home Builders.

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