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Greetings Family, Friends & Neighbors

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Senate approves extension of homebuyer credit, jobless benefits...

Cash for house purchases would extend through April, unemployment 20 more weeks.

FROM WIRE REPORTS
Thursday, November 05, 2009

WASHINGTON — The Senate approved a \$45 billion plan Wednesday to expand a tax credit for first-time homebuyers, extend jobless benefits and provide tax refunds to money-losing companies.

Under the bill, the \$8,000 homebuyers' tax credit, slated to expire this month, would continue until April 30 and be expanded to include people with higher incomes and some who already own homes. The measure also includes \$2.4 billion to extend unemployment benefits for as many as 20 weeks, enough to aid the jobless through the holiday season, and would loosen tax rules for businesses, allowing them to claim refunds by deducting losses sustained in the past two years from the past five years' worth of profits.

The plan would be the first major extension of provisions since February's \$787 billion economic stimulus plan. Lawmakers voted 98-0 for the bill, sending it to the House, where Democratic leaders predicted it would be approved as soon as today and sent to President Barack Obama for his signature.

The legislation had been delayed for weeks by Republican calls for votes on amendments to the plan. Lawmakers are still considering whether to extend several other elements of the stimulus package, including subsidies to help jobless workers buy health insurance and increased funds for food stamps.

The Treasury Department estimates that more than 1.4 million Americans have taken advantage of the homebuyer credit, at a cost of about \$10 billion.

The Senate plan would allow homebuyers who have lived in their residence at least five years to receive a \$6,500 credit. Couples earning as much as \$225,000 a year and individuals earning up to \$125,000 would qualify. That is up from the current \$75,000 limit for individuals and \$150,000 for couples.

Those buying homes worth more than \$800,000 wouldn't be eligible for the credit, and those who sell their new home or stop using it as their main residence within three years would have to repay the credit.

The measure also strengthens the ability of the IRS to prevent people who are not eligible for the program from filing fraudulent claims.

The bill would provide 14 additional weeks of unemployment benefits in all states, plus another six weeks in states with the highest jobless rates. The extension would be the fourth since June 2008 but the first since February. The share of unemployed people who have been out of work at least six months has reached the highest level in at least a half-century, according to the Labor Department.

Under the bill, jobless workers in the hardest-hit states could receive up to 99 weeks of benefits, which average about \$300 a week. That would well exceed the previous record of 65 weeks during the 1970s.

The third leg of the legislation would expand provisions in the stimulus package allowing businesses to apply losses incurred this year and in 2008 to profits made in the past five years, thereby reducing their tax bills and allowing them to claim as much as \$33 billion in refunds this year, according to estimates by Congress' Joint Committee on Taxation. Remaining losses could be carried forward to offset taxable profits in any of the next 20 years. However, banks and other companies that received assistance from the Treasury Department's bailout program would be ineligible.

The \$2.4 billion cost of extending unemployment benefits is to be offset by extending through June 2011 the federal unemployment tax that employers pay for each employee. The two tax credits, each costing more than \$10 billion over 10 years, are paid for by delaying enactment of a law giving international companies more leeway in how they allocate interest expenses between U.S. and foreign sources in determining tax liabilities.

Material from Bloomberg News and The Associated Press.

Have a Happy Thanksgiving! Pat Georgens, REALTOR® This Grandma works hard for you!

Activity Report for October 2009

For Cedar Park (CLN/CLS), Georgetown (GTE/GTW), Hutto (HU), Leander (LN), North Austin (N), Northeast Austin (NE) Northwest Austin (NW), Pflugerville (PF) & Round Rock (RRE/RRW), TX. Austin Board of REALTORS®

Area	New	Average LP	Pending	Average LP	Sold	Average SP	%SP/LP	Avg. DOM
CLN	1057	\$222,800	78	\$167,215	72	\$150,867	97.54%	53
CLS	140	\$293,181	97	\$228,055	91	\$216,687	97.20%	84
GTE	33	\$203,832	16	\$169,768	27	\$150,634	96.39%	71
GTW	102	\$514,214	69	\$252,112	65	\$261,471	96.52%	106
HU	74	\$168,810	48	\$147,605	40	\$147,786	98.40%	63
LN	53	\$443,480	22	\$330,014	20	\$164,749	94.40%	171
N	44	\$205,028	27	\$179,810	34	\$188,226	97.94%	47
NE	47	\$157,122	34	\$149,989	22	\$134,342	97.53%	60
NW	87	\$259,014	69	\$219,250	55	\$248,929	97.74%	53
PF	183	\$178,855	119	\$162,097	106	\$160,967	98.22%	53
RRE	158	\$204,559	128	\$175,985	126	\$188,084	97.54%	53
RRW	129	\$254,459	109	\$246,724	100	\$222,141	96.16%	63
Total	1,155	\$214,626	816	\$200,261	758	\$193,762	97.13%	68