

Congressman Rothman Votes to Extend Unemployment Benefits and Homebuyer Tax Credits

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CONTACT: Bob Decheine, 202-225-5061; 202-550-7869 (cell)

(Washington, D.C.) — On Thursday, November 5, 2009, Congressman Steve Rothman (D-NJ) voted in favor of H.R. 3548, the Worker, Homeownership, and Business Assistance Act of 2009. This measure — which passed in the House of Representatives by a vote of 403 to 12 — will aid millions of workers, families and businesses through unemployment benefit extensions, homebuyer tax credits, and tax relief for American businesses.

The legislation will provide all states with a 14-week extension of unemployment benefits. States like New Jersey, with unemployment rates above 8.5 percent, will receive an additional 6-week benefits extension. Nationwide the extension will assist 1.3 million Americans who would have otherwise run out of unemployment by the end of December.

“While gross domestic product growth and the jobs numbers related to the American Recovery and Reinvestment Act released last week indicate that the economy is on the mend, historic unemployment rates show that further emergency assistance is necessary to help our friends and neighbors stay afloat,” said Rep. Rothman.

Under the Worker, Homeownership, and Business Assistance Act, homebuyer benefits will also be extended. First-time homebuyers will continue to receive a tax credit of \$8,000. A newly added measure will give current homeowners who have owned their current homes for five consecutive years or more a credit of \$6,500 if they want to purchase a new primary residence. Both provisions will remain in effect until April 30, 2010.

“These tax credits are essential,” Rothman emphasized. “Homebuyer tax incentives don’t just help Americans put roofs over their heads — they also stimulate local economies. This in turn will help our communities recover from the recession sooner.”

In addition to extending unemployment benefits and homebuyer credits, the bill will also give American businesses suffering losses more comprehensive tax breaks for those losses. Businesses will now be able to use net operating losses from 2008 or 2009 to offset profits from five previous years. In many cases, this will result in refunds to struggling businesses.

The Act was passed by the Senate, and President Obama signed it into law on November 6, 2009.

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