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Congress Considers Extending Tax Credit

COLUMBIA - Federal lawmakers have proposed various measures to expand or increase the first-time home buyer tax credit.

Currently the tax credit is capped at \$8,000, operates like an interest-free loan, and contains income limitations. The tax credit does not apply to singles earning more than \$95,000 per year and couples earning more than \$170,000 combined. The tax credit expires in December 2009 unless Congress acts to extend or expand the credit.

Three proposals being considered by Congressional committees would expand the tax credit to \$15,000 and would extend it to anyone who buys a home. Senator Johnny Isakson (R-GA) has proposed a bill to expand the tax credit to \$15,000 for any home buyer regardless of income. Congressman Kenny Marchant (R-TX) has proposed keeping the \$8,000 tax credit until June 2010. Marchant's bill would also give homeowners who refinance a \$3,000 tax credit. Congresswoman Eddie Bernice Johnson (D-TX) has proposed to extend the credit to all home buyers through 2010.

Carol Van Gorp, CEO of the Columbia Board of Realtors, supports the measures to expand the home buyer tax credit. "When does the government hand you \$15,000?" Van Gorp asks. She advises people considering a home purchase to take advantage of the tax credit. "Most likely they will do something retroactive so if you have analysis paralysis and are waiting to get a better deal, I wouldn't wait. I would start looking and start getting out there."

Local realtor Jason Thornhill says he's Geary of Congress increasing the tax credit too much. "I'm afraid of it enabling someone to buy a house that they might not be able to afford without that," he says.

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