



# FEDERATION OF AMERICAN CONSUMERS AND TRAVELERS - NEWS RELEASE -

FOR IMMEDIATE RELEASE

## **House Clears Extension of Jobless Benefits, Homebuyer's Tax Credit**

EDWARDSVILLE, IL, November 6, 2009 -The House has cleared legislation that will extend unemployment benefits for jobless Americans.

The vote to send the bill to President Obama came one day after the Senate passed the bill.

The House initially passed a 13-week extension of unemployment benefits on Sept. 22, but the compensation would have been available only in states with jobless rates above 8.5 percent.

The Senate amended that to 14 extra weeks in all 50 states, and six additional weeks of benefits in high-unemployment states.

In addition, the Senate with bipartisan support added provisions extending and expanding the homebuyer's tax credit beyond its scheduled Nov. 30 expiration.

The bill would extend the \$8,000 credit for first-time homebuyers who enter sales contracts by April 30, 2010, and close within 60 days. Current homeowners who buy a new home could claim a \$6,500 credit, so long as they have lived in their current homes for five consecutive years.

The income cap for qualifying would be raised to \$125,000 for individuals and \$225,000 for married couples, up from \$75,000 and \$150,000, respectively. Homes sold for more than \$800,000 would not be eligible for the credit.

The Senate changes to the bill also expanded a tax break for businesses, allowing them to apply net operating losses for 2008 and 2009 to profits from the past five years.

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This news release has been issued by the Federation of American Consumers and Travelers (FACT). FACT is a consumer organization, formed under the not-for-profit corporation laws of the District of Columbia in 1984. It currently serves more than 1 million consumers nationwide. Additional information on FACT may be found in the *Encyclopedia of Associations*, and by visiting the association's Web site ([www.usafact.org](http://www.usafact.org)). Informative, unbiased news bulletins are regularly disseminated by FACT to help its members remain current on matters which might seriously impact their lives. In addition to publishing consumer-related reports, the association provides more than 30 benefits for its members, ranging from [medical insurance](#) and [dental discounts](#) to [prescription drug savings](#) and [scholarships](#). FACT's administrative office is located at 318 Hillsboro Avenue, Edwardsville, IL 62025.