

## Murphy Promotes \$8,000 Tax Break for First Time Homebuyers with New Homeowners in Greater Meriden Area

Today, Congressman Chris Murphy (CT-5) came to Meriden to promote a new \$8,000 tax credit for first time homebuyers that was included in the American Recovery and Reinvestment Act of 2009 (ARRA) to boost the housing market and the overall economy.

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MERIDEN, CT - Today, Congressman Chris Murphy (CT-5) came to Meriden to promote a new \$8,000 tax credit for first time homebuyers that was included in the American Recovery and Reinvestment Act of 2009 (ARRA) to boost the housing market and the overall economy. Murphy was joined by Meriden area first time homebuyers, a local realtor, a People's United Bank representative and other elected officials to encourage Connecticut residents to take advantage of this new tax break before it expires on December 1, 2009.

"For people who are on the fence about buying their first home, this tax break could be the nudge they need to act. We are here today to spread the word, so that people know to take advantage of this tax credit before it's too late. Not only will this tax break help the housing market, it will help the thousands of people in Connecticut working in industries connected to it, including realtors, homebuilders, and construction workers," said Murphy.

According to the National Association of Homebuilders, the tax credit is estimated to stimulate 160,000 home sales across the nation - 101,000 of which will be first time homebuyers who will receive the credit and 59,000 of which will be existing homeowners able to buy another home because a first time homebuyer bought theirs.

A taxpayer can claim the credit if they are a first-time homebuyer who is purchasing a home between January 1, 2009 and December 1, 2009, and they have income below \$95,000 for an individual (\$170,000 filing jointly). The credit is refundable, so even if the taxpayer has no tax liability, they will receive a tax refund of the full amount of the credit.

As of May 2009, the Obama Administration announced that the credit could be monetized and used for down payment and closing cost assistance.

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