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Washington Realtors applaud U.S. Congress for extension of tax credit deadline

OLYMPIA, Wash. – Washington Association of REALTORS® today thanked the entire Washington state Congressional delegation and praised the decision of the U. S Congress to pass an extension of the popular home buyer tax credit set to expire on June 30. Congress has sent President Obama a plan to give home buyers an extra three months to qualify for up to \$8,000 in federal tax credits.

Buyers who already have signed contracts will now have until September 30 to complete their purchases. Under the current terms, buyers had until April 30 to get a signed sales contract and until June 30 to complete the sale. The House approved the measure on Tuesday while legislation in the Senate was approved Wednesday night by unanimous consent.

“This is a win-win for home buyers, for Washington, for our entire economic recovery,” said Bill Riley, Washington Realtor president. “We estimate that there were more than 3000 home buyers in Washington that had a signed contract as of April 30, but through no fault of their own, hadn’t closed yet. They will now get the tax credit they expected and the whole economy will benefit.”

According to the National Association of REALTORS® nearly 180,000 home buyers would have lost the tax credit if Congress had failed to pass an extension to the tax credit by June 30 when the closing deadline was set to expire. More than 2.6 million taxpayers used the tax credit through April — claiming \$18.7 billion — according to the IRS. The tax credit has generated one million new home sales nationally that wouldn’t have happened otherwise.

"In Washington state, we estimate that more than 50,000 home buyers have taken advantage of the credit," Riley said. "That is a huge stimulus to our economy bringing in more than \$750 million in state and local revenue, and millions more in economic activity along with hundreds of jobs. More than 3000 sales in Washington were depending on the extension of the tax credit. Those sales alone will pump millions into our economy. "

According to the Washington Research Council every 1000 home sales create about 700 jobs, \$1.5 million in state and local revenue and \$112.4 million in economic activity relating to the sales.

"Congress made a wise decision, one that will only further the much needed revival of our housing market," said Riley. "The housing market is the economic engine that is jump-starting our economy. The recovering real estate market is leading us out of this great recession, the way it has for every recession in the last 50 years."

The Washington Realtors represent about 170,000 homebuyers and the interests of more than 2 million homeowners throughout the state. Realtors' top public policy priority is building communities that have a strong economy, attractive home choices, great schools and parks, safe neighborhoods, and good transportation choices.

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For more information and for interviews, please contact Barbara J. Lally, Director of Public Affairs, 360-561-4848.

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