



FEDERAL

SUCCESS! CONGRESS APPROVES EXTENDED TAX CREDIT: Today, the U.S. House of Representatives voted overwhelmingly (412-12) to pass the Unemployment Insurance bill, which includes the extension to the Homebuyer Tax Credit. The Senate has already passed this measure 98-0, and the bill now goes to the President for his signature. Once the President signs the bill, this important tax credit will be extended through April 30, 2010. Please visit REALTOR.org for more.

Thank you to every REALTOR® who responded to the N.A.R. Call For Action and contacted your representative in Congress to remind them about the critical need to extend the Homeowner Tax Credit. A special thank you as well to our local Members of Congress – **Reps. Jane Harman, Laura Richardson, and Maxine Waters** – all of whom voted yes on this bill.

Some of the main features of the extended tax credit include:

- An extension of the first time homebuyer \$8,000 credit through April 30, 2010,
- A \$6,500 credit through April 30, 2010 for homebuyers selling properties in which they've lived for the last five consecutive years (closings on both situations must occur by June 30, 2010), and
- Income limits of \$125,000 single or \$225,000 married.

LOCAL

LOCAL ELECTIONS ROUNDUP: SBAOR congratulates the winners and looks forward to their leadership in these important roles. We supported those marked with an asterisk (*).

Hawthorne

Mayor:

* Larry Guidi 2,116 votes 51.33%

City Council (Two seats):

* Alex Vargas 2,159 votes 30.69%

* Angie Reyes English 1,510 votes 21.46%

Hermosa Beach

City Council (Three seats):

* Howard L. Fishman 1,773 votes 24.77%

Jeff Duclos 1,313 votes 18.34%

* Patrick "Kit" Bobko 1,132 votes 15.81%

Lomita

City Council (Three seats):

* Tim King 1003 votes 21.3%

James R. Gazeley 928 votes 19.7%

Margaret Estrada 885 votes 18.8%

* James Thompson..... 885 votes 18.8%

Note: Early returns in **Lomita** showed Margaret Estrada edging out James Thompson by a small handful of votes. However, the Lomita City Clerk released new results of all precincts plus absentee ballots to show an exact tie. Under Lomita's Municipal Code there must be a runoff election. Watch this space for updates on the last open seat on the Lomita City Council.

Why Government Affairs?

Every city makes decisions on taxes, point-of-sale, signs, rent control, property rights, and more. This impacts your client's ability to buy, sell, or develop their properties and your ability to do business. The South Bay Association of REALTORS® Government Affairs Program protects and advocates for you. For more information, call SBAOR Government Affairs at (310)326-3010 ext. 715