



Contact:
David Kissinger
(310)326-3010
(562)761-6504 cell

FOR IMMEDIATE RELEASE

South Bay Association of REALTORS® Commends Governor Schwarzenegger and the California Legislature For Acting on Critical Homebuyer Tax Credit

TORRANCE, Calif. – March 24, 2010 – The South Bay Association of REALTORS® commends our elected leadership in Sacramento for taking action on the \$200 million homebuyer’s tax credit. This tax credit will benefit on the sale of both new and existing homes, stimulating the housing industry and creating jobs for thousands of Californians.

AB 183 (Caballero), signed by the Governor on March 23, provides \$200 million for home buyer tax credits, allocating \$100 million for qualified first-time home buyers of existing homes and \$100 million for purchasers of new, or previously unoccupied, homes.

“The Governor and the California Legislature have listened to families and home buyers across the state,” said Paul Clark, President of the South Bay Association of REALTORS®. “Thanks to their leadership in Sacramento, housing markets statewide will benefit from a boost that we hope spreads to the rest of the recovering economy.”

This state tax credit applies to taxes in an amount equal to the lesser of five percent of the purchase price of a qualified principal residence or \$10,000 for purchases made between March 1, 2009, and before March 1, 2010, subject to specified restrictions. Families and consumers are encouraged to use a REALTOR® and to consult with a qualified tax advisor to determine how they can qualify for this important benefit.

The South Bay Association of REALTORS® represents, educates and advocates for approximately 3,400 REALTORS® living and working in the South Bay between El Segundo and San Pedro, Calif.

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