



ALTA Grassroots Update - June 30, 2009



To: Grassroots Activists
From: ALTA Grassroots Action Center
Date: June 30, 2009
Subject: ALTA Grassroots Update

Another week, another opportunity for ALTA to testify about title insurance. This time, ALTA travelled 30 miles east of Washington, DC, to testify in Annapolis, Maryland, at a public hearing on "issues or concerns" relating to title insurance. Curiously, no members of the public testified on any "issues or concerns," but the almost three hour hearing heard from individuals representing organizations critical of the industry and industry members eager to defend their important work. Check out more information on the [wide-ranging, unscripted hearing by clicking here](#).

ALTA sent this [letter to all Members of Congress](#) to [urge support of legislation that would expand the federal tax credit for home buyers to \\$15,000](#). This unrestricted credit would pull a lot of money off the sidelines to work through the excess housing inventory, which is an essential first step to broader economic recovery. Moreover, we really need to get this done soon, while interest rates are still at historic lows. The legislation would:

- expand the \$8,000 tax credit for first-time home buyers to \$15,000, for all home buyers,
- remove income and other restrictions on who can qualify for the credit to have a more direct impact on our nation's troubled housing industry,
- extend the home buyer credit to multi-family properties used as the borrower's primary residence,
- eliminate income caps of \$75,000 and \$150,000 on individuals and couples seeking to claim the credit, and
- continue the current credit, which expires December 31, 2009, for one year after enactment.

Steps like this are so helpful that [California lawmakers are looking to expand their own similar incentives](#) for homebuyers after a \$100 million state tax-credit program, which was set to run until March of next year, has already been spent due to its overwhelming popularity and boost to the market. [Home prices continued to rise in California for the third straight month in May as well](#). News like this is noteworthy because California's real estate market is viewed by many as a barometer of the national market. Incentives like this are working.

But, legislation doesn't pass when representatives don't hear directly from their constituents, so please respond to the ALTA Grassroots Alert that was sent yesterday and urge President Obama and Congress to support this important legislation. Let me also ask anyone who received the ALTA Grassroots Alert to forward it to the other individuals in your office and ask that they take 2 minutes to send an email to Capitol Hill to urge support. A special thanks to those of you who filled out ALTA's recent \$8,000 First-Time Home Buyer Tax Credit Survey, which helped our policy team formulate our letter.

ALTA also met last week with Representatives Spencer Bachus (R-AL), Steve Israel (D-NY), Ed Perlmutter (D-CO), and Joe Donnelly (D-IN), and Senators Kit Bond (R-MO), Saxby Chambliss (R-GA), John Cornyn (R-TX), Mike Johanns (R-NE) and Richard Shelby (R-AL).

If you have questions, please contact ALTA Director of Government Affairs Justin Ailes at 202.261.2937 or jailes@alta.org.