

[The Seattle Post PI.com is reporting](#) that after clearing a Senate hurdle this week that the New Home Buyer Tax Credit of \$8,000 is widely expected to pass congress this week to extend the credit into the spring season of 2010, which would be most welcome across the country. The program essentially creates a refundable \$8,000 tax credit for qualified first-time home buyer tax credits (some limitations apply and "first" doesn't always mean "first"). This is very welcome news.

Now we have to watch and hope it happens. Call your congresscritter. It will help your property values. And the economy. [From the article](#) posted by [Gerry Spratt](#) at November 3, 2009 3:18 p.m:

The push to extend the first-time homebuyer tax credit cleared a hurdle in the Senate on Monday and is expected to pass this week.

The new version of the legislation will extend the benefit to April 2010 and offer it to higher-income buyers and move-up buyers. The income limit for buyers will be increased to \$125,000 for individuals and \$225,000 for couples. The credit for move-up buyers will be \$6,500 as long as their last home was their primary residence for at least five years. Seriously, google your congresscritters' phone numbers and politely call them. This is important.