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FOR IMMEDIATE RELEASE

Tax Credit Closing Deadline Extended

Glen Carbon, Illinois — As the clock ticked, Congress finally passed an extension of the Homebuyer Tax Credit closing deadline, the Homebuyer Assistance and Improvement Act. The extension applies only to transactions that have ratified contracts in place as of April 30, 2010 that have not yet closed.

The new closing deadline for eligible transactions is now September 30, 2010; the closing deadline for eligible military service members is still June 30, 2011. There will be no gap between June 30 and the date the President signs the bill into law.

The National Association of REALTORS® (NAR) estimates that had the Act not passed, up to 180,000 home buyers would have been in jeopardy of losing their tax credit through no fault of their own – 7,030 in Illinois alone.

According to NAR President Vicki Cox Golder, the home buyers affected by the potential June 30 closing deadline had previously met all of the qualifications for the tax credit but found themselves at the mercy of a workflow jam with lenders and other potential delays such as lapses in the National Flood Insurance Program, Rural Housing Service, and new home construction, thus preventing them from completing the home purchase by the original deadline.

NAR worked closely with Congressional leaders to enact this important legislation. Extending the tax credit closing deadline will help provide additional stability to real estate markets across the nation.

The National Association of Realtors®, "The Voice for Real Estate," is America's largest trade association, representing 1.1 million members involved in all aspects of the residential and commercial real estate industries.

The Greater Gateway Association of REALTORS® serves over 1,100 REALTOR® and affiliate members in the southwestern Illinois region, including the counties of Bond, Calhoun, Fayette, Jersey, Macoupin, Madison, Monroe, and Montgomery. The association promotes education, professionalism, and ethical conduct in the real estate industry; advocates the protection of property rights; assists in providing Americans with safe and affordable housing; and furthers the interest of residential and other property ownership.