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## **Housing Stimulus Law Provides Boost**

Glen Carbon, Illinois — One-time tax credits, higher mortgage loan limits, and improved foreclosure protection included in the new federal housing stimulus law make now the perfect time to purchase a home.

With reasonable rates and a variety of affordable homes in the southwestern Illinois area, there's never been a better time to pursue homeownership. The new housing stimulus law provides even more incentives to those still sitting on the fence, and REALTORS® can help buyers navigate the changes and evolving housing market.

The Housing and Economic Recovery Act of 2008 aims to stabilize housing and mortgage markets. One of the centerpieces is a temporary tax credit for first-time homebuyers equaling 10 percent of the cost of their new home, up to a maximum of \$7,500. As an additional incentive, the stimulus law also raises loan limits on government-backed mortgage programs such as FHA loans, VA loans, and those through Fannie Mae or Freddie Mac. The higher loan limits could open up more financing options for those shopping for a home in costlier neighborhoods.

The law also provides options for existing homeowners who may be struggling with a sub-prime loan and facing foreclosure to refinance through FHA and stay in their home. That program, called Hope for Homeowners, goes into effect October 1, 2008.

For more information about the Homebuyer Tax Credit, visit [www.illinoisrealtor.org](http://www.illinoisrealtor.org). For additional information about home buying and selling, visit <http://www.yourillinoisshome.com/greatergateway.htm>.

The Greater Gateway Association of REALTORS® serves over 1,000 REALTOR® and affiliate members in the southwestern Illinois region including the counties of Bond, Calhoun, Fayette, Jersey, Macoupin, Madison, Monroe, and Montgomery. The Association strives to promote education, professionalism, and ethical conduct in the real estate industry, to continue to be an advocate for the protection of property rights, and to further the interest of residential and other real estate property ownership.