

WASHINGTON--Early next week Congressman Lee Terry (R-NE) joined by House GOP Leadership will announce Republican proposals to help the sagging housing market. The Republican bill will include a tax credit for home buyers and a number of much needed reforms to federal lending programs and institutions.

"The stagnant housing market continues to be a major factor in the slumping U.S. economy. The threat of home foreclosures combined with increasing costs for food, gas and healthcare has made many Americans uneasy about the future. This Republican proposal offers a market-based plan with a tax credit and other reforms that will stimulate the housing market by eliminating the excess inventory of homes, relieve pressure of falling home prices, and increase housing demand at a time when mortgage lenders are tightening up their loan requirements. Best of all this legislation will open the door to millions of Americans wanting to purchase a home," said Congressman Terry.

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