

WASHINGTON- Today Congressman Lee Terry (R-NE) announced that he has proposed a one time tax credit for first time home buyers that he would like included in a bipartisan stimulus package to revive the economy. The proposal is a \$5,000 one-time tax credit for all new home buyers.

"When the housing market is flourishing it drives the economy. This tax credit will re-energize the housing market and other sectors of the economy. We must create an incentive for buyers to let them share in the American dream--owning their own home."

The National Association of Home Builders believes tax credits for the purchase of a home would be very effective economic stimulus tool. The NAHB says tax credits are a means of eliminating excess inventory and relieving some of the pressure on falling housing prices.

"After meeting with local home builders I believe this tax credit is the jump-start the housing market needs. This will go a long way to reducing current housing stocks and reviving the overall economy that is being dragged down by the poor state of the housing market," said Congressman Terry.

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