



June 26, 2009

Dear Representative,

On behalf of the nearly 3,000 member companies of the American Land Title Association (ALTA), which employ close to 100,000 individuals in every county across the country, I urge you to support the Home Buyer Tax Credit Act of 2009, S.1230 and H.R.1245. This legislation is the single greatest step Congress can take to stimulate the housing market, and making this tax credit available to all home buyers, regardless of income, is one of the key answers to our nation's economic recovery.

The legislation, introduced by Senator Johnny Isakson and co-sponsored by Chairman Chris Dodd in the Senate and introduced by Congressman Ken Calvert in the House, would:

- expand the \$8,000 tax credit for first-time home buyers to \$15,000 for all home buyers,
- remove income and other restrictions on who can qualify for the credit to have a more direct impact on our nation's troubled housing industry,
- extend the home buyer credit to multi-family properties used as the borrower's primary residence,
- eliminate income caps of \$75,000 and \$150,000 on individuals and couples seeking to claim the credit, and
- continue the current credit, which expires December 31, 2009, for one year after enactment.

An expansion of the tax credit was previously included in the American Recovery and Reinvestment Act of 2009. It passed the Senate but was dropped from the final version of the bill, and has since gained renewed attention following a noticeable uptick in purchase transactions driven by the \$8,000 tax credit.

ALTA members have already reported a surge in purchase transactions directly correlating to the \$8,000 tax credit. Our members include title insurance underwriters and agents, escrow officers and attorneys who conduct title examinations and closings.

According to an ALTA survey earlier this month, 46 percent of land title professionals report seeing an increase in purchase transactions associated with first-time home buyers since the \$8,000 tax credit went into effect.

Congress needs to pass this legislation now to help our nation's troubled housing industry and struggling economy.

Thank you for your attention to this important legislation, and I look forward to working with you as this session of Congress continues.

Sincerely,

Kurt Pfothauer
Chief Executive Officer