



# Senate Passes Homebuyer Tax Credit Extension

by JACOB GAFFNEY

Source: [www.housingwire.com](http://www.housingwire.com)

*Wednesday, June 30th, 2010, 11:34 pm*

Yesterday, the House pushed through a three month closing extension of the homebuyer tax credit. Tonight, the Senate unanimously approved the bill — leaving the President to ratify the provision by signing it into law, as early as tomorrow morning.

“I thank my colleagues for joining me to pass this important extension and giving homebuyers in Nevada and around the country the opportunity to purchase their first home,” said Sen Harry Reid (D-NV), in a statement following the bill’s passage.

“In addition to helping thousands of families experience the American dream, this successful and popular program provides a much needed boost to Nevada’s housing market and economy.”

The deadline for the tax credit was midnight tonight but only if the mortgage went through, so with Obama’s signature, it would have been possible that no contracts currently under offer — but unable to close — would fall through the cracks with the extended deadline.

The Senate approved provision will give buyers until Sept. 30 to complete their purchases and qualify for tax credits of up to \$8,000.

If the President signs the bill into law tomorrow, it is unclear if the provision will apply retroactively to deals that close on Thursday, July 1.



MDC©2010 Lawyers Title