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BARROW VOTES TO EXTEND UNEMPLOYMENT INSURANCE BENEFITS, HOMEBUYERS' TAX CREDIT, BUSINESS TAX RELIEF TO STIMULATE LOCAL ECONOMY

Washington, D.C. – Congressman John Barrow (GA-12) voted today to extend unemployment benefits, the homebuyers' tax credit, and tax relief for military families and businesses. The Emergency Unemployment Compensation Extension Act will provide immediate assistance, extending relief to millions of workers, families, and businesses nationwide. It will provide stability to American families hit hardest by the recession.

“Folks who have lost, or are on the verge of losing their unemployment benefits need help right away,” said Barrow. “The families who receive these benefits will be putting money right back into our local economy – buying groceries, filling their cars with gas, and making their mortgage payments. This is good for families and good for the economy.”

The extension is fully paid for, and will provide immediate, effective stimulus to the local economy. The Congressional Budget Office has cited unemployment benefits as one of the most cost-effective forms of economic stimulus. Every dollar spent on unemployment benefits generates \$1.63 in new demand, according to Moody's chief economist Mark Zandi.

The legislation will provide families in all states with 14 weeks of additional benefits, and six more weeks to the 27 states, including Georgia, with the highest unemployment rates – where it is most difficult for workers to find employment. Workers in these high unemployment states who have exhausted or will soon exhaust their benefits will be eligible for a total of 20 additional weeks of emergency unemployment compensation.

“This legislation takes immediate steps to help stabilize our small businesses and strengthen our housing market,” said Barrow. “These efforts are crucial to growing our economy and putting it back on track.”

The bill includes an extension of the \$8,000 first-time homebuyer tax credit through April 30, 2010, and provides a \$6,500 credit to new purchasers who have lived in their current

residence for five years or more. It also helps military families struggling to make mortgage payments by making those payments tax-exempt.

To breathe life back into American businesses suffering from huge losses, this bill allows U.S. companies to carry back losses incurred in either 2008 or 2009 against income earned in any of the five prior years.

“We’re working to turn this economy around, but folks need help now. This extension will provide relief to millions of unemployed Americans as they struggle to find work.”

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