



June 5, 2009

### **HUD Announces Flexibility for the Homebuyer Tax Credit**

Congressman Miller applauds the Department of Housing and Urban Development (HUD) for its recent decision to apply the \$8,000 first-time homebuyer tax credit toward the purchase costs of a Federal Housing Administration (FHA) insured home. Earlier this year, Congress passed and the President signed into law the American Recovery and Reinvestment Act of 2009, which offers homebuyers a tax credit of up to \$8,000 for purchasing their first home. However, because homebuyers can only access this credit after filing their tax returns with the Internal Revenue Service, Congressman Miller urged HUD to monetize the tax credit so that first-time homebuyers could use the credit toward the purchase costs of their home. Following this request, HUD's recent announcement will now allow homebuyers using FHA-approved lenders to apply the tax credit to their downpayment or their closing costs. By allowing the tax credit to be applied toward the purchase together with an FHA-insured mortgage, it is estimated that thousands of families will be able to purchase a home at a lower interest rate. With the current state of our economy, he is pleased that HUD has taken this critical step toward assisting first-time homebuyers, which will in turn stimulate and speed up the overall recovery of the housing market.

### **Congressman Miller Introduces the Neighborhood Preservation Act**

Congressman Miller recently introduced the Neighborhood Preservation Act, bipartisan legislation designed to address the persistence of foreclosures and large unsold housing inventories. The bill would give families a chance to stay in their homes, stabilize home values, and restore overall confidence in the housing market. This legislation would allow a bank or mortgage servicer to enter into a long-term lease for properties acquired through foreclosure with an individual or the prior homeowner of a foreclosed property. Under the bill, the prior homeowner would have the option to lease the property with the opportunity to buy back their home. This legislation would also enable the lender to sell the property within five years into a more stable market, and thereby potentially recover all or part of the loss that would otherwise have occurred with an immediate sale in a saturated market. In the end, the Neighborhood Preservation Act would reduce the number of houses coming into the housing inventory and would preserve the physical condition of foreclosed properties, which would ultimately help stabilize the aesthetic and economic values of homes and neighborhoods. Congressman Miller is proud to have introduced this piece of legislation and will continue working in Congress to address the housing crisis as well as the overall health of our economy.

### **House Passes TSA Authorization**

This week, the House passed the Transportation Security Administration (TSA) Authorization Act, a two-year authorization for TSA's aviation and surface transportation security activities. The bill authorizes \$15.7 billion for Fiscal Years 2010 and 2011 and includes policy changes related to cargo and passenger screening, flight crew training, and surface transportation inspectors. Among its many provisions, the legislation authorizes demonstration projects to test technologies designed to mitigate a terrorist attack against underwater tunnels or open rail line; prohibits TSA's outsourcing of the terrorist watch and no fly lists to non-governmental entities; and increases the number of explosives detection canine teams devoted to surface transportation to 100 by the end of 2011. Congressman Miller supported this bill because he is committed to ensuring the safety of our great nation by providing federal, state, and local law enforcement with the tools they need to keep the American people safe from harm.

### **Statue of President Reagan Unveiled in the Capitol Rotunda**

On Wednesday, a statue of President Ronald Reagan was unveiled and dedicated in the Capitol Rotunda. The statue of our nation's 40th President and two-term California Governor is a gift from the State of California and will become part of the National Statuary Hall Collection, which is comprised of two statues from each state to honor notable men and women. Known by many historians as the "Great Communicator", Ronald Reagan provided leadership and demonstrated unwavering conviction during the Cold War to inspire individuals throughout the world to seek freedom and democracy in their own nations. Congressman Miller, a lead cosponsor of the resolution providing for the acceptance of the statue, is pleased that President Reagan's legacy has been recognized in the Capitol and hopes that it will serve as a reminder to his message of freedom, opportunity, and limited government.

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