WASHINGTON – Today, Congressman Mike Quigley (D-IL) continued his commitment to help American families hit hardest by the recession by extending unemployment benefits, the homebuyers' tax credit, and tax relief for military families and businesses. Today, the House passed the Worker, Homeownership, and Business Assistance Act of 2009, H.R. 3548, which will extend relief to millions of workers, families, and businesses nationwide and expand the popular homebuyer tax credit program, among other benefits. Yesterday, Quigley voted to pass the Expedited CARD Reform for Consumers Act, which will prohibit unfair practices that continue to drive so many Americans deeper into debt, such as interest rate hikes on existing balances, double-cycle billing, and applying payments to lowest rates first.

"There is no silver bullet, but we need to chip our way out of this recession, bit by bit," said Congressman Quigley. "The unemployment rate in Illinois is higher than the national average, and families are struggling to buy groceries, keep the heat on this winter, and provide for their kids. Anything we can do to stimulate the economy and get people above water is a step in the right direction."

The Unemployment Extension legislation will provide families in all states with 14 weeks of additional benefits, and six more weeks to the 27 states with the highest unemployment rates (over 8.5%) where it is most difficult for workers to find employment. This includes Illinois, where the current rate is higher than 10%. 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.   It is estimated that 1.3 million Americans will exhaust their benefits by the end of the year without this extension.

The extension does not add to the federal deficit; the bill extends the Federal unemployment tax through June 30, 2011, a tax that has been in place for more than 30 years.

The bill also **extends the current tax credit for first-time homebuyers, expands the credit to current homeowners** buying new primary residences, and helps military families who may be struggling financially while a loved one is overseas.

Quigley stated that many residents contacted him about wanting to participate in the homebuyer tax credit before it expired this month, and that drove his support to extend the program.

"As anyone who owns a small business or home knows, the threat of losing that investment in a financial sinkhole is terrifying," said Rep. Quigley. "This legislation takes important, immediate steps to help stabilize our communities by strengthening the housing market, providing people with more time to take advantage of the homebuyer tax credit, and giving business owners some much-needed peace of mind."

The bill includes an extension of the $8,000 first-time homebuyer tax credit that was scheduled to expire at the end of this month through April 30, 2010. It also provides a $6,500 credit to people who have lived in their current home for at least five years if they buy a new primary residence with a purchase price of up to $800,000.

It also helps military families struggling to make mortgage payments by making those payments tax-exempt, ensures service members will not have to repay the first-time home buyer credit if they are ordered to deploy to a different location and, as a result, forced to sell their home within three years; and extends for one year, to April 31, 2011, the deadline for taking advantage of the first-time homebuyer credit for qualifying service members, so that service members stationed overseas can take advantage of the credit when they return home.

To help American businesses suffering from huge losses, this bill **allows U.S. companies to carry back net-operating losses (NOL)**
incurred in either 2008 or 2009 against income earned in any of the five prior years, up from two years. In many cases, this would result in refunds to struggling businesses which can then invest in job creation. Businesses would only be able to offset 50 percent of their income from the fifth year. Small businesses that have already elected to carry back 2008 under the American Recovery and Reinvestment Act may also elect to carry back losses from 2009.

Yesterday, Quigley voted for the **Expedited CARD Reform for Consumers Act** – H.R. 3639, a bill to prevent credit card companies from taking unfair advantage of consumers. Earlier this year, Congress enacted tough new protections – including banning unfair rate increases, abusive fees, and penalties—and strengthened enforcement. However, since that time many credit card companies have raised interest rates and minimum payments, increased fees, and tightened credit limits on consumers before the protections take effect. In the first half of the year, interest rates climbed an average of 20 percent on credit cards representing more than 90 percent of outstanding balances.

The expedited credit reform act moves the effective date up from February 20, 2010, to December 1, 2009. Prepaid gift cards and small credit card issuers with under 2 million cardholder accounts would still have an original effective date of February 22, 2010. However, the six largest card issuers control over 80% of the credit card market.

The Emergency Unemployment Compensation Extension Act – H.R. 3548 – was approved by the House today. The bill will be sent to the President for his signature. The bill had the strong support of the National Association of Realtors.

The Expedited CARD Reform for Consumers Act – H.R. 3639 – was passed last night by an overwhelming bipartisan majority, 331-92, and has been sent to the Senate for consideration.

The Worker, Homeownership & Business Assistance Act of 2009

STATE	Est. Workers Exhausting UI Benefits Eligible for Extension	Unemployment Rate, September 2009	Additional Weeks of Extended Benefits	Filers Claiming Homebuyers Tax Credit, 2008-2009	Change in Homes Sales, 2009
Alabama	37,794	10.7%	20	25,303	-3.3%
Alaska	3,700	8.4%	14	3,153	-23.9%
Arizona	22,632	9.1%	20	38,130	14.9%
Arkansas	8,273	7.1%	14	14,670	4.2%
California	154,328	12.2%	20	160,785	-8.9%
Colorado	13,853	7.0%	14	27,121	-6.4%
Connecticut	11,739	8.4%	14	12,223	9.4%
Delaware	3,518	8.3%	14	3,886	3.7%
District of Columbia	3,703	11.4%	20	1,383	18.8%
Florida	114,508	11.0%	20	105,865	6.6%
Georgia	58,887	10.1%	20	55,840	-4.0%
Hawaii	5,456	7.2%	14	3,207	24.2%
Idaho	9,395	8.8%	20	8,525	67.5%
Illinois	50,028	10.5%	20	51,794	1.5%
Indiana	50,343	9.6%	20	30,834	10.3%
Iowa	30,914	6.7%	14	16,532	4.0%
Kansas	3,819	6.9%	14	13,836	3.3%
Kentucky	14,025	10.9%	20	19,230	2.5%
Louisiana	8,773	7.4%	14	21,781	4.7%
Maine	4,838	8.5%	20	5,080	13.3%
Maryland	25,681	7.2%	14	23,831	15.2%
Massachusetts	39,530	9.3%	20	25,090	4.0%
Michigan	62,753	15.3%	20	55,116	-6.2%
Minnesota	13,754	7.3%	14	28,780	-2.2%
Mississippi	19,109	9.2%	20	15,142	1.1%
Missouri	20,556	9.5%	20	30,120	-3.6%
Montana	5,688	6.7%	14	4,272	11.4%
Nebraska	13,849	4.9%	14	10,149	20.3%
Nevada	14,135	13.3%	20	20,177	2.4%
New Hampshire	1,478	7.2%	14	5,145	4.8%
New Jersey	41,576	9.8%	20	30,471	11.8%
New Mexico	1,577	7.7%	14	7,262	12.1%
New York	89,662	8.9%	20	50,673	22.3%
North Carolina	32,171	10.8%	20	44,785	8.4%
North Dakota	4,195	4.2%	14	2,699	8.3%
Ohio	64,545	10.1%	20	48,776	-2.7%
Oklahoma	5,943	6.7%	14	19,554	4.7%
Oregon	11,235	11.5%	20	14,248	8.3%
Pennsylvania	60,910	8.8%	20	53,521	1.9%
Rhode Island	4,483	13.0%	20	4,190	9.7%
South Carolina	21,852	11.6%	20	21,876	7.0%
South Dakota	1,543	4.8%	14	3,343	18.2%
Tennessee	32,788	10.5%	20	35,836	6.6%
Texas	48,596	8.2%	14	131,472	3.3%