



Expanded Tax Credit Will Help Millions

RE/MAX Chairman Predicts Homebuyer Credit Will Have Big Impact

(Denver, CO, November 6, 2009) – The expanded U.S. homebuyer tax credit will help millions of Americans buy a home and help the economy recovery, says RE/MAX Chairman and Co-Founder Dave Liniger.

President Obama signed the legislation on Friday that extends and expands the U.S. tax credit for homebuyers. “It was the right thing to do – it will help millions of families achieve homeownership for the first time,” explains Liniger who actively worked for adoption of the new legislation by Congress. “The new tax credit will also go beyond first-time homebuyers and help current homeowners who want to move up, or need to downsize.”

Earlier this week, both the Senate and the House overwhelmingly passed the Dodd-Lieberman-Isakson Amendment to extend and expand the homebuyer tax credit that was set to expire Nov. 30.

“Normally, I wouldn’t favor such government involvement in real estate,” Liniger says. “But our economy and housing market remain fragile and we can’t afford to slip back into recession now.” He concluded, “This will have a significant impact on the real estate industry.”

Liniger was joined by other real estate leaders, including NAR President Charles McMillan, in thanking Congress for the swift to put the new homebuyer tax credit in place before the earlier-enacted First-Time Homebuyer tax credit expires at the end of November.

Provisions of the new tax credit include:

- Extends the \$8,000 first-time Homebuyers Tax Credit and creates a new \$6,500 tax credit for other qualifying buyers.
- Homebuyers with building contracts as of April 30 qualify for the credit so long as they close the transaction by July 1.
- Available to homebuyers with incomes of up to \$125,000 for a single return or \$225,000 for a joint return, with a phase-out on income up to \$20,000 higher.
- Not available for homes costing over \$800,000.
- Homebuyers who owned a home in the previous three years are eligible if the home they are leaving has been used as a principal residence for five consecutive years in the last eight.
- Provides authority to the IRS to provide greater oversight while processing the return and requires that the taxpayer claiming the credit be 18 or older and fully document qualification.

- Members of the military, military intelligence and foreign service who have been deployed overseas for 90 days or more in 2008 or 2009 can claim the credit through April 30, 2011.

About RE/MAX International, Inc.

RE/MAX was founded in 1973 by Dave and Gail Liniger. From a single office in Denver, Colorado, it has grown into a global network of nearly 100,000 Sales Associates in more than 70 countries, an international presence greater than any of its competitors.

RE/MAX has been honored as the leading real estate franchise for 9 of the last 10 years in the oldest and most respected ranking, “The Franchise 500 Survey,” published by *Entrepreneur Magazine*.

Today, all the home listings in thousands of cities and towns can be found at www.remax.com, which is the most visited real estate franchise web site.

(ComScore, Jan.-June 2009; Compete.com, Feb. 2008-June 2009; Hitwise, Jan.-June 2009)

RE/MAX International is proud of its Premier Community Citizenship, which has raised over \$100 million for deserving organizations like Susan G. Komen for the Cure, Children’s Miracle Network and The Sentinels of Freedom Foundation.

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