



SR0082

LRB096 10830 DRJ 21056 r

1 SENATE RESOLUTION

2 WHEREAS, The nation's economic downturn can be directly
3 attributed to the sharp downturn in the housing market; and

4 WHEREAS, The housing market collapse continues to
5 negatively affect the Illinois economy; and

6 WHEREAS, Home prices and property values dramatically
7 declined (and continue to decline) across the country and
8 Illinois; and

9 WHEREAS, Illinois residents are now hesitant to buy homes
10 because they fear prices will not stabilize anytime soon; and

11 WHEREAS, Falling home values translate into less tax
12 revenue for Illinois' state and local governments, placing a
13 severe crunch on budgets for essential services; and

14 WHEREAS, Congress passed a successful short-term housing
15 stimulus in 1975 consisting of a tax credit and mortgage rate
16 buy-down; and

17 WHEREAS, A short-term, meaningful tax credit will get
18 homebuyers back in the market quickly and stimulate market
19 activity; and

1 WHEREAS, The United States Congress is currently
2 considering an economic stimulus package; therefore, be it

3 RESOLVED, BY THE SENATE OF THE NINETY-SIXTH GENERAL
4 ASSEMBLY OF THE STATE OF ILLINOIS, that we encourage the United
5 States Congress to include a short-term housing stimulus in the
6 economic stimulus package to stimulate Illinois' and the
7 national economy; and be it further

8 RESOLVED, That suitable copies of this resolution be
9 delivered to each of the following: the President Pro Tempore
10 of the United States Senate; the Minority Leader of the United
11 States Senate; the Speaker of the United States House of
12 Representatives; the Minority Leader of the United States House
13 of Representatives; and each member of the Illinois
14 Congressional delegation.