

Flemington

Audi

Rts 202 & 31

Audi
Truth in Engineering



HOME PERSONALITIES NEWS TRAFFIC WEATHER EVENTS CONTESTS LISTENER CLUB MEDIA STORE CALL 1-(800) 283-1015

What should Christie do?



Posted: Friday, 16 July 2010 5:16AM

PROGRAMS

DENNIS & DENA

BUILDING INDUSTRY TO GOVERNOR: SIGN THE HOME BUYER TAX CREDIT

Martin Di Caro Reporting

New Jersey's home construction industry has a simple message for Governor Christopher J. Christie: sign the \$100 million home buyer tax credit legislation that has been sitting on his desk. Supporters say the bill will not only help New Jerseyans buy homes, but the purchases of new homes will spur economic activity the state desperately needs.



"We see this as a smart investment," says Jonathan Jaffe, the spokesman for the New Jersey Building Materials Dealers Association, a building trade group. "It has been estimated that the tax credit would generate \$208 million in state and local taxes."

Home buyers would be eligible for a \$15,000 tax credit or a five percent return on the home price, whichever is lower. Seventy-five percent of the \$100 million expenditure would be earmarked for new home purchases.

"For every new home that is built there is sales tax that goes into the materials that go into the construction of a home, payroll taxes to the employees working to construct that home, income tax for the employees and the builders themselves and sales tax for all of the furnishings and home improvements," Jaffe said.

On Millennium Radio's Ask the Governor program Wednesday Governor Christie said he liked the program but the Legislature hadn't provided an avenue to cover the cost to the state Treasury.

"I'm not going to put our state further in the hole," said Mr. Christie, who cast doubt on supporters' claims that the legislation would pay for itself by stimulating the economy.

Millennium Radio NJ - Copyright 2010. All Rights Reserved.

[E-Mail](#) [Print](#) [ShareThis](#) [A](#) [A](#) [A](#)

| | |
|---|---|
| Building Industry to Governor: Sign the Home Buyer Tax Credit | 07/16/2010 5:19AM |
| Comment on this story. Read Entire Comment | |
| Office Manager Help NJ! Read Entire Comment | By Jo McClelland on 07/16/2010 9:28AM |
| Office Mgr Help NJ! Read Entire Comment | By Jo Clelland on 07/16/2010 9:29AM |
| Contractor Let's get things going Again! Read Entire Comment | By Dennis E Powell on 07/17/2010 7:33AM |
| help NJ! let's get things going again Read Entire Comment | By Dennis E Powell on 07/17/2010 7:35AM |
| Realtor I believe this is an absolutely necessity to get New Jersey back on its feet and get our economy out of the dump Read Entire Comment | By A Driscoll on 07/17/2010 10:10AM |
| NJ Home Tax Credit This is a no-brainer. NJ will get double their money back in increased tax revenue. The national program put alot of first time home buyers in homes. This will put NJ people to work building new homes and sell some of the existing empty homes we all see. If the governors budget put us ahead of the nation like he claims then this should be easy to approve. Read Entire Comment | By S Shriver on 07/17/2010 11:37PM |
| Sales rep | By Jim Yamasaki on 07/19/2010 8:17AM |

LISTENER CLUB

EVENTS

NJ 101.5
Google

GIANT SAVINGS.
NO EXAGGERATION.

- No money down + 1 year of payments
- Or get \$5000

1 MILE

TRAFFIC

EVERY 15 MINUTES

CLICK HERE
for the latest updates!

CROWNE PLAZA

EDISON

THE PLACE TO MEET.