

# Windermere Report.com

## TAX RELIEF:

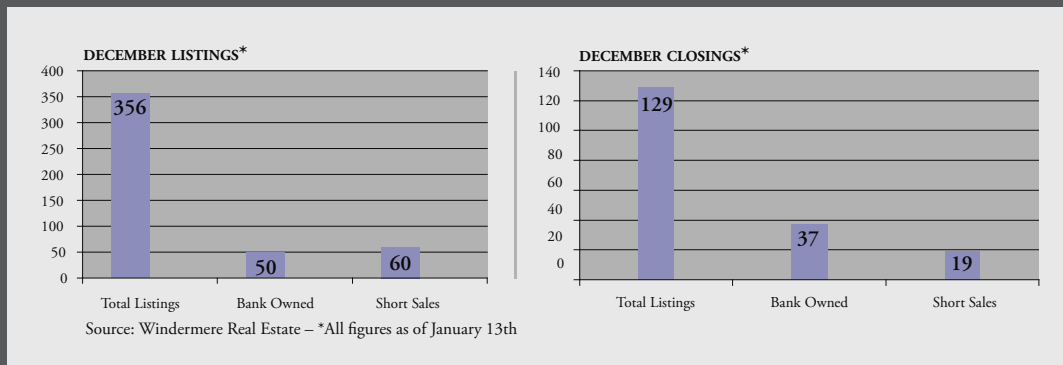
New Tax Rules Spell Savings for Homeowners

## MARKET RESOURCE:

Windermere Real Estate to Offer Free Seminars

## MARKET OUTLOOK:

Economists Predict End of Recession in 3Q 2009



## TAX RELIEF:

### New Tax Rules Spell Savings for Homeowners

Homeowners have three new tax code provisions to consider this year when planning their taxes. Each of them could translate to a huge savings – a prospect no one should overlook in the current economy.

One component of the housing bailout bill Congress passed in July, homeowners who purchased homes within the last year may be eligible for a tax credit of up to \$7,500. The credit was put in place to give new homeowners a helping hand with their mortgage.

Second, there is a new tax break for homeowners who do not itemize on their tax return. This year, for the first time, individuals may claim a property tax deduction of up to \$1,000 on top of their standard deduction.

Finally, homeowners whose mortgages have been reduced because of foreclosure or restructuring will not have to pay taxes on the difference. In the past, these reductions were considered taxable income and resulted in the homeowner paying additional money to the IRS.

All of these new provisions could not come at a better time for homeowners.

Source: [abcnews.go.com](http://abcnews.go.com)

## MARKET RESOURCE:

### Windermere Real Estate to Offer Free Seminars

Upside down on your mortgage? Foreclosure versus short sale? When to sell? How to Buy? Windermere Real Estate Southland is offering the answers to these real estate questions and more, at three free seminars this month.

- Jan. 13 – Foreclosures
- Jan. 22 – Short sales
- Jan. 29 – Mortgage helps

## MARKET OUTLOOK:

### Economists Predict End of Recession in 3Q 2009

Three Wells Fargo economists released a report December 22 predicting the current recession – considered the worst economic crisis since the Great Depression – will be over by the third quarter of this year. The report was written by Wells Fargo & Company Senior Economists Dr. Scott Anderson and Dr. Eugenio Aleman, as well as Wells Capital Management Chief Investment Strategist Dr. Jim Paulsen.

The report said a combination government stimulus spending, pent-up consumer demand and restored consumer confidence would lead to a turnaround, with the third quarter beating expectations. With housing expected to turn the corner soon, the Wells Fargo experts predicted the sector will lead the economy out of recession.

Among the government spending is a stimulus package recently announced by the incoming Obama administration, which will focus on infrastructure spending and middle-class tax cuts, as well as extended unemployment benefits and other social services. The economists expect the tax cuts will offer more sustained consumer spending than the one-time stimulus checks sent to taxpayers in 2008.

All of the seminars are open to the public, and are scheduled for 6:30 p.m. in the downstairs community room of the Washington County Library, located at 88 W. 100 South in St. George.

For questions or to register, call:  
[Windermere Real Estate Southland at 688-1900.](tel:688-1900)

Washington County YTD sales 2007 vs. 2008: By City

