

Fighting For Nevada Homeowners

HOMEOWNERS

While the housing market is recovering, Nevada was among the states hardest hit by the housing downturn and continues to have one of the highest foreclosure rates in the nation. Senator Reid has worked hard to address this problem by expanding housing assistance programs, amending the tax code to help homeowners that are underwater, creating incentives for investment in the housing market, and providing resources to housing counselors and local communities to help keep families in homes and stabilize communities.

Highlights

- ★ Senator Reid continues to work to prevent foreclosures and keep Nevadans in their homes. He has sponsored regular foreclosure prevention workshops to connect Nevadans with mortgage servicers, lenders, and housing counselors to help them avoid foreclosure and begin the process of refinancing, modifying, or finding other workout options on their home loan.
- ★ Senator Reid supported tax credits and initiatives for underwater homeowners and first-time home buyers. He led efforts to eliminate the income tax penalty for homeowners who are successful in negotiating a lower mortgage with their lender. And, most recently, Senator Reid worked to provide a tax income exemption for homeowners seeking a short-sale resolution.
- ★ Senator Reid worked to better protect Americans from confusing or misleading mortgage and financial information. He led the effort to create the Consumer Financial Protection Bureau to ensure American consumers get the clear, accurate information they need to shop for mortgages, credit cards, and other financial products, and protect them from hidden fees, abusive terms, and deceptive practices.
- ★ Senator Reid championed the first-time homebuyer tax credit, to help spur investment in the housing market and stabilize home values.
- ★ Senator Reid supports federal programs, such as the Neighborhood Stabilization Program, Community Development Block Grants, and grants to help develop assisted living facilities for seniors, that help rebuild and develop Nevada communities.

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