

The Home Improvements Revitalize the Economy (HIRE) Act of 2009

H.R. 3382, the Home Improvements Revitalize the Economy Act of 2009 (the HIRE Act) would provide consumers and businesses tax deductions and credits to offer relief to middle and low income families for the purchase of home furnishings and building products used to improve their homes.

During the current economic downturn, home repairs and upgrades have been dramatically curtailed. This has had a significant impact throughout the U.S economy, and in particular, to the home furnishings and building products sectors. These industries have experienced a steep decline in sales, job losses, and other financial hardships. The HIRE Act is a temporary, timely, and targeted effort to put money in the hands of consumers and help them improve the value of their homes by incentivizing the purchase of home furnishings. These purchases will also help to save and stimulate the manufacturers, distributors and retailers of these products.

The home furnishing and building products industries:

- have lost \$67 billion in economic value from 2007 to 2008
- are expected to lose another \$74 billion from 2008 to 2009
- lost 273,000 American jobs in 2008 and are expected to lose 299,000 jobs in 2009

The HIRE Act would:

- provide a tax deduction of up to \$2,000 per family (\$1,000 per individual) for the purchase and/or installation of qualifying home furnishings or building products for families making up to \$300,000 a year (\$150,000 for individuals)
- provide a tax credit of up to \$500 per family (\$250 per individual) for the purchase and/or installation of qualifying home furnishings or building products for low income families and individuals
- provide a 150% bonus of the applicable tax deduction or credit for the purchase and/or installation of qualifying home furnishings or building products which meet recognized environmental standards

We urge you to support the HIRE Act today to help consumers improve their homes, create jobs and stimulate the U.S. economy.

The HIRE Act is supported by the American Home Furnishings and Building Products Coalition
Adhesive and Sealant Council; American Coatings Association; American Home Furnishings Alliance; American Lighting Association; Carpet and Rug Institute; Hardwood Federation; INDA, Association of the Nonwoven Fabrics Industry; International Sleep Products Association; International Wood Products Association; Kitchen Cabinet Manufacturers Association; Marble Institute of America; National Association of the Remodeling Industry; National Home Furnishings Association; National Wood Flooring Association; North American Association of Floor Covering Distributors; North American Laminate Flooring Association; Oriental Rug Importers Association; Painting & Decorating Contractors of America; Polyurethane Foam Association; Resilient Floor Covering Institute; Wood Machinery Manufacturers of America; World Floor Covering Association