

NAFCD Announces Support For the Home Improvements Revitalize the Economy (HIRE) Act of 2009

CHICAGO- The North American Association of Floor Covering Distributors (NAFCD), in a continued effort to extend their member stewardship to advocacy, announces their support of bill, H.R. 3382, the Home Improvements Revitalize the Economy Act of 2009 (HIRE).

With the recent economic downturn, NAFCD members have seen a steep decline in sales and an increase in job losses in the home furnishings and building products sectors. The building material and floor covering industries have lost more than a half of a million jobs during the last three years. Additionally, from 2007 to 2008, over \$67 billion was lost in economic revenue, with an additional \$74 billion expected to be lost in the next year.

The HIRE Act, extending over a period of three years, will directly benefit NAFCD members who are experiencing economic losses in the industry through a temporary and targeted effort to put money into the hands of consumers and stimulate the U.S economy. The act seeks to incentivize consumers to improve the value of their home and to purchase home furnishings through a series of tax deductions and credits based on income level.

As a result of tax relief to consumers through the HIRE Act, manufacturers, distributors, and retailers are likely to see an increase in economic revenue over this period. The HIRE Act also would provide tax credit for NAFCD members in the industry who purchase qualifying home furnishings or building products for resale. NAFCD is a proud supporter of the HIRE Act and seeks to defend the livelihood and industry of its members. Through advocacy of this Act, NAFCD hopes to see job creation and an increase in revenue in the home furnishing and building products industries.

About NAFCD

NAFCD is a North American, not-for-profit trade association serving distributors and suppliers of floor covering materials and related products. Its purpose is to enable wholesale floor covering distributors to be the most efficient, professional and profitable vehicle for bringing their suppliers' product to market resulting in the highest degree of dealer satisfaction. Founded in 1970, NAFCD's mission is to promote wholesale distribution in the floor covering industry and to provide members with resource for enhancing their performance as industry suppliers.

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