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Senate Democratic Caucus

Senators Announce Agenda for Alabama Families

Tax Cuts on Home Mortgages, Sales Tax Cut on Alabama-Built Cars

Fee Cut at State Parks

Home Buyer Protections from Foreclosures

New Investments for Housing Sector

Tax Credit for Hiring Unemployed Workers

MONTGOMERY – After achieving almost all of this legislative session's promised agenda, the Senate Democratic Caucus announced its Agenda for Alabama Families today, an agenda that includes two tax cuts, a state fee cut and new investments for the state's housing market.

The agenda will be the stated priority of the Senate Democratic Caucus for the second half of the 2010 legislative session.

"In the first half of this year's session, we passed every major promise we made – elimination of no-bid contracts, disclosure of subcontractors in no-bid contracts, a crackdown on sex predators, tough teacher ethics laws, a plan to save the PACT program," said Sen. Roger Bedford of Russellville. "Now we turn our attention to a new agenda, one that will lower taxes for working families, help home and auto sales and increase investment in the housing market. This agenda is something that can really help Alabama as we struggle through the worse recession in our lifetime."

A The agenda includes:

- Removing the mortgage recording tax. This \$10 million tax cut will be enacted upon signing, and the tax cut will last until January 1, 2012.
- pt. • Removing the state sales tax on new automobiles that are built in Alabama. This is a \$2 million to \$4 million temporary tax cut that will last until December 31, 2011.
- Giving state residents 50 percent off lodging and admissions to Alabama state parks. This fee cut will exist this summer from May 15, 2010, to August 15, 2010.
- pb. • Giving homeowners a total of 60 days notice, plus four weeks of publication notice, before they can lose their home to foreclosure. Currently, homeowners receive no notice except three weeks of publication in the local newspaper. Also requires 60-day notice for tenants.
- pt. • ~~Allowing~~ the Retirement Systems of Alabama to invest \$1 billion over two years into the new Homeowner Lending program managed by the Alabama Housing Finance Authority.
- Giving banks that loan to Alabamians an interest rate reduction on monies borrowed from the state treasury.

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