

HUGE NEWS For Short Sales

Mortgage debt relief law extended through 2013

Lawmakers managed to extend the Mortgage Forgiveness Debt Relief Act as part of their 11th hour deal to avoid the fiscal cliff. The extension means homeowners now will be excused from paying taxes on forgiven mortgage debt through 2013. The law, established in 2007, was set to expire Dec. 31.

What does this mean to me?

- **This means that if you go through a short sale you will not have to pay the taxes on the difference between what your mortgage value is and what the home sells for! This can be a major savings depending on how much the difference is!**
- **This also extends the provisions the government is giving to lenders for helping homeowners complete short sales. This can mean between \$750 and \$10,000 for you as a homeowner just for proceeding with a short sale instead of a foreclosure! YES, this is a check you receive at the end of the sale**
Depends on the type of loan you have and what your balance is

For more information:

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