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# Homebuyer, job assistance bill inked

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WASHINGTON — President Barack Obama has signed a $24 billion economic stimulus bill into law, giving tax incentives to prospective homebuyers and additional jobless benefits to those idled by the business slump.

The bill-signing came after the House, displaying rare bipartisan agreement over the troubling employment picture nationally, voted 403-12 to pass the measure. The Senate had earlier approved it unanimously.

The White House said the law, which also includes tax cuts for struggling businesses, builds on provisions in the $787 billion stimulus package enacted last February to avert an economic meltdown.

"The need for such a measure was made clear by the jobs report that we received this morning," Obama said, citing Friday's government report the jobless rate hit 10.2 percent last month, the highest since 1983.

He called it a "sobering number that underscores the economic challenges that lie ahead" and vowed that "I will not rest until all Americans who want work can find work."

For their part, lawmakers stressed that the fourth unemployment benefit extension in the past 18 months was necessary because initial signs of economic recovery have not been reflected in the job market.

"The truth is that long-term unemployment remains at its highest rate since we began measuring it in 1948," said House Majority Leader Steny Hoyer, D-Md. About a third of the 15 million people out of work have gone at least six months without a job.

The law provides another 14 weeks of benefits to all out-of-work people who have exhausted their benefits or will do so by the end of the year, estimated at nearly 2 million. Those in states where the jobless rate is 8.5 percent or above get an additional six weeks.

The Labor Department reported Friday that that employers shed another 190,000 jobs in October. Obama said job creation traditionally lags behind economic growth, but he acknowledged that is small comfort to those seeking work.

"So although it will take time and it will take patience, I am confident that our economy will recover," Obama said. "I'm confident that we're moving in the right direction. And I promise that I won't rest until America prospers once again."

Later, presidential spokesman Robert Gibbs sought to put the unemployment numbers in context.

"You've heard me say for months that we believe that 10 percent was going to come," Gibbs said. He said the White House is heartened by the decrease in unemployment claims and the fact that, overall, the economy is growing again.

"But I believe — I think most would tell you — that the (unemployment) rate is more likely than not to get a little worse before it gets better," Gibbs said.

The extra 20 weeks could push the maximum a person in a high unemployment state could receive to 99 weeks, the most in history. Unemployment checks generally are for about $300 a week.

The tax credits, added by the Senate, center on extending the popular $8,000 credit for first-time homebuyers that was included in the stimulus package. The credit, which was to expire at the end of this month, will be available through next June as long as the buyer signs a binding contract by the end of April.

The program is expanded to include a $6,500 credit for existing homeowners who buy a new place after living in their current residence for at least five years.