

Rush

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Shannon) identifying himself as the Dean of Students asks permission to take possession of the parcel.

Wilee's suspicion is aroused when Dean Ackerman inexplicably goes ballistic when denied. And that concern escalates to fear when the guy starts frothing at the mouth and gives chase by auto, running lights and driving against traffic.

The plot thickens further when the pedal-pushing protagonist stops at the police station to report the attempted theft. There, he discovers that he's on his own because Ackerman, lo and behold, is ostensibly a crooked police officer with a hidden agenda and a pecuniary interest in hijacking the package.

Like a compelling cross of Crank (2006) and 16 Blocks (2006), Premium Rush unfolds at a breakneck pace that doesn't give you a chance to pause and wonder whether what you're watching is even credible. But nothing else matters when such an urgent roller coaster ride, or should I say bike ride, manages to keep you on the edge of your seat for its dizzying duration.

Excellent (4 stars)

Rated PG-13 for violence, ethnic slurs and profanity.

In English and Mandarin with subtitles.

Running time: 91 minutes

Distributor: Sony Pictures Home Entertainment

DVD Extras: The Starting Line: Meet the Cast; and Behinds the Wheels: Action, Stunts and Chases.

Clock Ticking On Mortgage Tax Break For Struggling Homeowners

By Les Christie

NEW YORK (CNNMoney) -- A tax break that has saved struggling homeowners from paying thousands of dollars to the IRS is just days away from expiring.

If the Mortgage Forgiveness Debt Relief Act of 2007 does not get extended by Congress by the end of the year, homeowners will have to start paying income taxes on the portion of their mortgage that is forgiven in a foreclosure, short sale or principal reduction.

That means if someone owes \$150,000 on their home and it sells for \$100,000 in a foreclosure auction, they could owe taxes on the remaining \$50,000. For someone in the 25 percent tax bracket, that would mean paying \$12,500 in taxes on the foreclosure. Similar taxes would apply for amounts that were forgiven in short sales and principal reductions.

"Allowing the act to expire would harm these families and their communities and it would run counter to current loss mitigation efforts," wrote Tim Pawlenty, president of the Financial Services Roundtable, Mike Calhoun, president of the Center for Responsible Lending, and John Dalton, president of the Housing Policy Counsel in a letter to the Senate Finance Committee.

So far, though, very little has been done to extend the act as Republicans and Democrats continue to butt heads over the fiscal cliff.

MORE THAN 50,000 FORECLOSURES A MONTH

Many mortgage borrowers would be affected. More than 50,000 homeowners lose homes to foreclosure each month. Meanwhile, the number of short sales has tripled over the past three years to a rate of about half a million a year. And, under the terms of the \$25 billion foreclosure abuse settlement, roughly one million borrowers may have their mortgage debt lowered through principal reductions over the next couple of years.

"If there ever was a no-brainer in housing policy, this would be it," said Jaret Seiberg, a policy analyst for Guggenheim Securities.

Congress may return to the act after the other fiscal cliff issues are resolved, but by then the housing market will have taken a hit, said Elise Brooks Perkins, communications director for the Financial Services Roundtable. "It can be done retroactively, but the lag time will have a chilling effect on homeowners considering a short-sale," she said.

Most short sellers will not follow through on sales to closing without debt forgiveness in place. Instead they'll fight foreclosure, prolonging the housing crisis.

Congressman Brad Miller, however, said he doesn't see debt forgiveness passing unless it's part of a larger fiscal cliff deal.

PRICE TAG IS \$1.3 BILLION

Still, the price tag for the such an exemption could make it a point of contention, said Seiberg. The office of Sen. Max Baucus, who heads the Senate Finance Committee, estimated the cost of a one-year extension at \$1.3 billion.

Even if Congress allowed the mortgage debt forgiveness to expire, not all borrowers who lose their home to foreclosure, sell their home in a short sale or have their principal reduced will take a tax hit. If the debt is discharged in a bankruptcy, no tax is due. And anyone who is insolvent -- meaning they have more debt than assets -- at the time the debt was forgiven would not have to pay the tax.

And in some states like California, certain borrowers are protected against paying the tax because of the way the state treats foreclosures.

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