

## US highway deaths at lowest levels since 1961

WASHINGTON—An economic downturn can have a bright side: US highway deaths in 2008 fell to their lowest level since John F. Kennedy was president.

The recession and \$4 per gallon gas meant people drove less to save more. Experts also cited record high seat belt use, tighter enforcement of drunken driving laws and the work of advocacy groups that encourage safer driving habits.

Preliminary figures being released by the government show that 37,313 people died in motor vehicle traffic crashes last year. That's 9.1 percent lower than the year before, when 41,059 died, and the fewest since 1961, when there were 36,285 deaths.

A different measure, also offering good news, was the fatality rate, the number of deaths per 100 million vehicle miles traveled. It was 1.28 in 2008, the lowest on record. A year earlier it was 1.36.

"The silver lining in a bad economy is that people drive less, and so the number of deaths go down," said Adrian Lund, president of the Insurance Institute for Highway Safety. "Not only do they drive less but the kinds of driving they do tend to be less risky—there's less discretionary driving."

Fatalities fell by more than 14 percent in New England, and by 10 percent or more in many states along the Atlantic seaboard, parts of the Upper Midwest and the West Coast, according to the National Highway Traffic Safety Administration.

"Americans should really be pleased that everyone has stepped up here in order to make driving safer and that people are paying attention to that," Transportation Secretary Ray LaHood said.

In the past, tough economic times have brought similar declines in roadway deaths. Fatalities fell more than 16 percent from 1973 to 1974 as the nation dealt with the oil crisis and inflation. Highway deaths dropped nearly 11 percent from 1981 to 1982 as President Ronald Reagan battled a recession.

The government said vehicle miles traveled in 2008 fell by about 3.6 percent. (AP)

## OFWs holding on to cash, says labor group

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In a best-case scenario, the ILO said up to 30 million people could be out of work.

Herrera said he found it "incredible" that the Philippine government reported that only a few thousand OFWs were displaced since the worsening of global economic conditions in the last quarter of 2008.

"Frankly, we doubt that government has an adequate system in place to accurately monitor OFW job losses abroad. It cannot even correctly count job losses at home," he said.

The labor leader also said the government report did not include OFWs who lost their jobs because their foreign employers did not renew their contracts.

"If not for the lingering crisis, under normal conditions, their job contracts would have been renewed right away," Herrera said.

While he respected the decision

of many OFWs to boost savings and spend less due to the economic turmoil, he said the cut in spending "is not good, as this could send the local economy into a deeper slump."

The crisis should compel the Philippines to coalesce with other leading remittance-receiving countries, such as India, Mexico, China and Russia, and push for lower global money transfer charges, he added.

Herrera said OFWs and their families here could save up to \$1.1 billion (P52.8 billion) annually if current money transfer fees that average 13.5 percent per transaction would be cut by half.

Citing World Bank projections, the TUCP said foreign workers around the world would most likely send home only \$290 billion this year—\$15 billion short of the \$305 billion they sent home in 2008. ■

# California tax credit for new-home buyers bearing fruit

SACRAMENTO—A newly enacted \$10,000 state tax credit for new-home buyers in California has already spurred 1,710 applications for \$16.6 million in its first three weeks, the state Franchise Tax Board said.

Few seem surprised. "We were anticipating it would be something that people would take advantage of quickly," said Franchise Tax Board spokeswoman Brenda Voet.

The California Building Industry Association said updates this week will show that 20 percent of the \$100 million allocated for the buyer tax credit is "already spoken for." If applications continue at the same rate, the credit would be used up during the summer months.

The group is talking with lawmakers about adding to the tax credit pool, said Tim Coyle, a CBIA lobbying executive. The trade association, representing a statewide industry struggling through its worst time in half a century, landed the tax credit as a key concession for a Republican Senate vote during February's budget standoff.

"The tax credit is having its desired effect," Coyle said Wednesday, April 1. He said home builders report that the financial perk, which went into effect March 1, has spurred more browsing and sales at subdivisions across California.

Coyle didn't have a specific breakdown for the number of tax credits claimed by Sacramento-area buyers.

But Ian Cornell, a Sacramento spokesman for New Jersey-based K. Hovnanian Homes, reported a 25 percent jump in visitors in March as the tax credit coincided with the spring sales season.

The credit, estimated to benefit about 10,000 homebuyers statewide this year, offers up to \$3,333 off state taxes for each of the first three years after buying. First-time and move-up buyers alike are eligible, and there are no income limits. The state credit can also be combined with a new \$8,000 federal tax credit for first-time buyers.

The credits come none too soon for struggling builders.

February data for new-home sales released Wednesday show that Sacramento-area home builders are off to a worse start for new home sales in 2009 than last year—their worst in recent memory.

With discounted bank repos dominating the market and many potential buyers fearful about their jobs, national giants and family builders alike sold just 211 homes in February in El Dorado, Placer, Sacramento, Sutter, Yolo and Yuba counties. That compared to 591 the same time last year, reported industry tracker Hanley Wood Market Intelligence.

Roseville accounted for nearly one in three of the area's February sales, trailed by Rancho Cordova, Natomas and Elk Grove, the firm reported.

Builders sold 400 homes the first two months of 2009—fewer than half their 983 sales in the same period last year. By contrast, sales of existing homes in Sacramento County, the majority of them bank repos, are up almost 70 percent from the same time in 2008.

First-time buyers represent most of the builders' few sales, said Kathryn Boyce, a Sacramento Hanley Wood analyst.

"It's everything in the lower prices that people are able to get the loans for," she said. Forty-two percent of sales so far this year were priced between \$200,000 and \$300,000,

Hanley Wood data showed.

Boyce said a combination of tax credits and historic low interest rates will likely produce "more of a surge" in sales.

"But it's not going to be a huge surge," she said.

Though the Mortgage Bankers Association reported mortgage rates as low as 4.6 percent for 30-year loans Wednesday, April 1, homebuilders aren't the beneficiaries. Nearly 80 percent of rising US applications are from homeowners aiming to refinance, said the MBA.

Homebuilders across California have incorporated the state tax credit into advertisements, e-mail blasts and Web pitches to potential buyers.

Dean Wehrli, a Sacramento analyst for Sullivan Group Real Estate Advisors, said, "We're hearing traffic and interest is up a bit as they're rolling out the advertising. But I think it's probably too early to say about sales."

"It's still hard to sell when there's a lot of foreclosures out there," he said.

Sacramento-area builders sold just 4,847 new homes last year as banks peddled their discounted inventories of repossessed homes. Home builders, decimated by layoffs and office closings the past two years, accounted for just 7 percent of February escrow closings in the capital region, according to researcher MDA DataQuick. In Feb. 2007, shortly before the subprime loan crisis sent the region's housing market into a tailspin, new homes represented 27 percent of all sales.

California builders last year produced just 65,000 new residential dwellings, the fewest since the state began keeping records in 1954. (AP)

## The essence of 'Araw ng Kagitingan'

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heroes, a 60-foot cross was erected on Mount Samat in Pilar, Bataan. It is now a World War II military shrine called the *Dambana ng Kagitingan* (Shrine of Valor). Completed and inaugurated in 1970, the *Dambana ng Kagitingan* consists of the Colonnade and the huge Memorial Cross. The Colonnade is a marble-capped structure with an altar, esplanade (walkway) and a museum.

Nowadays, the Filipinos are not being required to do the

same act of heroism, the best proof of patriotism and love of country. All that is asked is for the Filipino youth to be guided by the gallantry and valor of the World War II Veterans.

On April 9, the Filipinos are fighting another kind of war, that of the looming effects of the global economic meltdown.

It is hoped that the Filipino youth and all Filipinos for that matter will look up at the Filipino veteran as their guide towards unity, peace and progress. (PIA 8)

## Tourism hangs tough despite downturn

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The Department of Tourism recorded total gross receipts generated by Bicol's tourism industry at P782 million last year, up significantly from P443.5 million in 2007, with at least 499,336 jobs created.

Among the events held recently in Bicol that attracted foreign participation were the 1st Daet International Kite Boarding Competition last February 5 to 8 and the International Wakeboarding Championship in Pili, Camarines Sur last March 25 to 29.

"The fact that two international

watersports events were held in the region shows that the Philippines, with its ideal location and natural resources, has the potential to be the site of other sporting competitions," the opposition senator said.

The Bicol region also received international exposure when the French edition of the reality show *Survivor* was held in the Caramoan Peninsula, Camarines Sur.

Other attractions in Bicol include the whale sharks in Donsol, Sorsogon and Mayon volcano in Albay. ■



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