

Extended & Expanded Homebuyer Tax Credit



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Extended Homebuyer Tax Credit

New legislation has been passed and signed into law *extending* the \$8000.00 First-time Homebuyer Tax Credit Program.

First-time buyers who have not had interest in a principal residence for three years are still eligible, and the maximum amount remains the same – \$8,000 for married couples, \$4,000 for those filing separately.

A purchase agreement must be signed by April 30, 2010 and close by July 01, 2010 to qualify.

Expanded to Include Current Homeowners

Current homeowners, who have consecutively maintained the home they want to sell as their primary residence for five of the last eight years, are also eligible. The maximum amount for these homeowners is lower: \$6,500 for married couples and \$3,200 for those filing separately.

The tax credit may not be used to purchase a home for more than \$800,000. All buyers who want to get the credit must include documentation of the purchase on their tax returns.

The income limits for both tax credits have been raised to \$125,000 for single buyers and \$225,000 for married couples.

“I am a firm believer in the people. If given the truth, they can be depended upon to meet any national crisis. The great point is to bring them the real facts.”

Abraham Lincoln

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