

**Homebuyer Tax Credit
Purchases Occurring After November 6, 2009
First Time Homebuyers**

Eligibility Dates	<ul style="list-style-type: none"> • November 7, 2009 until April 30th, 2010 • Additionally, if a buyer enters into a binding contract by April 30th, 2010, the buyer has until June 30th, 2010 to close on the purchase.
Who is a First Time Homebuyer?	<ul style="list-style-type: none"> • A person that has not owned a primary residence in the past 3 years. • Married couples are not eligible to claim the First Time Homebuyer Tax Credit if either spouse had previously owned a home. • However, IRS Notice 2009-12 allows unmarried joint purchasers to allocate the credit amount to any buyer who qualifies as a first time buyer, such as may occur if a parent jointly purchases a home with a son or daughter
How much is the First Time Homebuyer Tax Credit?	10% of the purchase price up to \$8,000 (\$4,000 for a married couple filing separate)
Does the Tax Credit have to be repaid?	<ul style="list-style-type: none"> • The Tax Credit only has to be repaid if the subject property ceases to be the buyer's primary residence within 36 months of the time of purchase. • The full amount of the credit received becomes due on the return for the year the home ceased being your principal residence.
What are the income limits for the Tax Credit?	<ul style="list-style-type: none"> • \$125,000—single and \$225,000—married • The Phase out range for the tax credit is \$20,000. • Single—\$145,000 there is no tax credit and Married—\$245,000 there is no tax credit
Antifraud Rule	<ul style="list-style-type: none"> • HUD, must be 18 yrs old, and cannot be a dependent