

**Homebuyer Tax Credit  
Purchases Occurring After November 6, 2009  
Move-Up/Repeat Homebuyer**

<b>Eligibility Dates</b>	<ul style="list-style-type: none"> <li>• November 7, 2009 until April 30<sup>th</sup>, 2010</li> <li>• Additionally, if a buyer enters into a binding contract by April 30<sup>th</sup>, 2010, the buyer has until June 30<sup>th</sup>, 2010 to close on the purchase.</li> </ul>
<b>Who is a move-up or repeat home buyer?</b>	<ul style="list-style-type: none"> <li>• A person who has owned and resided in the same home for at least 5 consecutive years of the eight years prior to the purchase date.</li> <li>• For married tax payers, both have to meet the qualifications.</li> <li>• The homebuyers do not have to purchase a home that is more expensive than their previous residence.</li> <li>• A person does not have to sell or dispose of the current residence to qualify for the credit.</li> </ul>
<b>How much is the Move-Up/Repeat Homebuyer Tax Credit?</b>	10% of the purchase price up to \$6,500 (\$3,250 for a married couple filing separate)
<b>Does the Tax Credit have to be repaid?</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The full amount of the credit received becomes due on the return for the year the home ceased being your principal residence.</li> </ul>
<b>What are the income limits for the Tax Credit?</b>	<ul style="list-style-type: none"> <li>• \$125,000—single \$225,000—married</li> <li>• The Phase out range for the tax credit is \$20,000.</li> <li>• Single—\$145,000 there is no tax credit and Married—\$245,000 there is no tax credit</li> </ul>
<b>Antifraud Rule</b>	<ul style="list-style-type: none"> <li>• HUD, must be 18 yrs old, and cannot be a dependent</li> </ul>