

## \$8000 FIRST-TIME HOMEBUYER TAX CREDIT

As Modified in the American Recovery and Reinvestment Act  
February 2009

FEATURE	REVISED CREDIT – EFFECTIVE FOR PURCHASES ON OR AFTER JANUARY 1, 2009 AND BEFORE DECEMBER 1, 2009
<b>Amount of Credit</b>	Lesser of 10 percent of cost of home or \$8000
<b>Eligible Property</b>	Any single family residence (including condos, co-ops, townhouses) that will be used as a principal residence.
<b>Refundable</b>	Yes. Reduces (or can eliminate) income tax liability for the year of purchase. Any unused amount of tax credit refunded to purchaser.
<b>Income Limit</b>	Yes. Full amount of credit available for individuals with adjusted gross income of no more than \$75,000 (\$150,000 on a joint return). Phases out above those caps (\$95,000 and \$170,000).
<b>First-time Homebuyer Only</b>	Yes. Purchaser (and purchaser's spouse) may not have owned a principal residence in 3 years previous to purchase.
<b>Revenue Bond Financing</b>	Purchasers who utilize revenue bond financing can use credit.
<b>Repayment</b>	No repayment for purchases on or after January 1, 2009 and before December 1, 2009
<b>Recapture</b>	If home is sold within three years of purchase, entire amount of credit is recaptured on sale. Applies only to homes purchased in 2009.
<b>Termination</b>	December 1, 2009
<b>Effective Date</b>	All revisions are effective as of January 1, 2009

\*All information is deemed reliable, but is not guaranteed. Please consult your tax advisor