

\$8000 FIRST-TIME HOMEBUYER TAX CREDIT

As Modified in the American Recovery and Reinvestment Act

FEATURE	REVISED CREDIT – EFFECTIVE FOR PURCHASES ON OR AFTER JANUARY 1, 2010 AND BEFORE April 30, 2010
Amount of Credit	Lesser of 10 percent of cost of home or \$8000
Eligible Property	Any single family residence (including condos, co-ops, townhouses) that will be used as a principal residence.
Refundable	Yes. Reduces (or can eliminate) income tax liability for the year of purchase. Any unused amount of tax credit refunded to purchaser.
Income Limit	Yes. Full amount of credit available for individuals with adjusted gross income of no more than \$125,000 (\$225,000 on a joint return). Phases out above those caps (\$145,000 and \$245,000).
First-time Homebuyer Only	Yes. Purchaser (and purchaser's spouse) may not have owned a principal residence in 3 years previous to purchase.
Revenue Bond Financing	Purchasers who utilize revenue bond financing can use credit.
Repayment	No repayment for purchases on or after January 1, 2009
Recapture	If home is sold within three years of purchase, entire amount of credit is recaptured on sale. Applies only to homes purchased in 2009/2010.
Termination	April 30, 2010 (purchase to be completed by June 30, 2010)
Effective Date	All revisions are effective as of November 6, 2009

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