

# \$15,000 Tax Credit to Homebuyers?

A quick guide to Real Estate Stimulus Bill S.253



This year's economic struggle has everyone searching for the right answers to boost our housing market. A possible solution has been passed in the U.S. House and is now under review with the U.S. Senate. To aid in figuring out the many paths this bill has taken, here is a quick list to keep you up to date!

1. S.253 was passed to alleviate the burdens of homebuyers who purchased during this difficult time. The bill grants First-time homebuyers the opportunity to accept an interest free \$7,500 loan from the government, to be paid back over a 15 year period.
2. Now, there is a proposed "Fix" for this same bill. The Fix says ALL 2008-2009 homebuyers will be able to obtain this credit, and will not have to pay it back EVER. Also, this credit limit has been increased to \$15,000, yet still not to exceed 10% of the purchase price of the home.
3. All of this information is not finalized, but should be up to President Obama's discretion as early as Friday, February 6<sup>th</sup> 2009.

Please view more specific information and continue to evaluate the best decision for you and your family by visiting the various sites below, and of course seek professional tax advice when needed. We will also continue to keep you updated at [www.CardinalVA.com](http://www.CardinalVA.com) until this bill has been ratified.

Thanks,

The Cardinal Real Estate Group

## Resources

Internal Revenue Service - <http://www.irs.gov/formspubs/article/0,,id=203083,00.html>

National Association of Home Builders - <http://www.federalhousingtaxcredit.com/>

Fix Housing First (a website with Housing Industry Resources) - [www.FixHousingFirst.com](http://www.FixHousingFirst.com)

Library of Congress (search to check bill status) - <http://thomas.loc.gov/home/c111query.html>

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