

As you may have heard, on July 30th, 2008 President Bush signed into law the Housing & Economic Recovery Act of 2008 in order to stimulate the economy. Among other items in the bill, Congress created a new home buyer tax credit.

The Housing & Economic Recovery Act of 2008 authorizes a \$7,500 tax credit (better than a deduction!) for qualified buyers purchasing homes from 4-9-08 until 6-30-09

7,500 Reasons Why NOW Is the Best Time To Buy!

Close Before July 1st of 2009 for \$7,500 Tax Credit

Here's How it Works...

- The tax credit is for anyone who has not owned a home within the last 3 years. (This qualifies you as a "First Time Home Buyer".) You must purchase a new or resale home as your *primary residence* in order to qualify.
- The maximum credit amount is \$7,500
- The full credit will be given to **single taxpayers with incomes of up to \$75,000** or **married couples with incomes up to \$150,000**. However, some homeowners with higher salaries can also qualify for partial tax credits for home purchases.
- Owe little to no taxes? No problem...this is a tax CREDIT, not a deduction. Typically this involves the government sending the taxpayer a check for a portion or all the amount of the tax credit left after the rest is paid towards taxes owed. So...this would mean if you owe \$1,000 in taxes and qualify for the \$7,500 credit, you not only have unexpected money to pay your taxes but still have \$6,500 to spend on home decorating, landscaping, your kid's college fund...you stimulate the economy with your savings however you decide. All that money you saved to pay Uncle Sam? Yours to keep.
- The tax credit is INTEREST FREE! ...You have 15 years to pay it back (that's approximately \$500 per year interest-free for 15 years), if you sell your home and do not make a profit prior to paying back the loan, the loan is forgiven. Should the tax credit be given to someone who is deceased prior to loan repayment, the loan is forgiven as well.

Questions? We are happy to help answer any questions you may have!

This is an exciting bonus for homeowners & it's time allotment means many have time to build a home & still qualify...& enjoy an unexpected \$7,500 at tax time.

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