

Home Buyer Tax Credit Extended and Expanded

	Current	New
Effective Date	· January 1, 2009	· November 7, 2009
Deadline	· Close on or before November 30, 2009	· Contract signed before May 1, 2010, must close before July 1, 2010 · Members of the uniformed services, foreign services, and intelligence employees who served an extended service of 90 days will have until April 30, 2011 and June 30, 2011.
Amount	· <u>First-Timers:</u> maximum of \$8,000 or 10% of sales price · <u>Prior Owners:</u> \$0	· <u>First-Timers:</u> Unchanged · <u>Prior Owners:</u> \$6,500 if lived in prior home for at least 5 years of past 8 years
Income Limit	· <u>Individual:</u> \$75,000 · <u>Couple:</u> \$150,000	· <u>Individual:</u> \$125,000 · <u>Couple:</u> \$225,000
Other Restrictions	· Home must be primary residence for at least 3 years. If home is sold or buyer moves before 3 years, must re-pay full amount of credit.	· Buyer must be at least 18 years old and not classified as a dependent for tax purposes · Home must cost less than \$800,000 · New Home must be primary residence for at least 3 years following purchase. If home is sold or buyer moves, before 3 years, must re-pay full amount of credit. Exception for military, foreign services, or intelligence with extended 90 days service overseas.
How to claim	· If purchased in 2009, by amending 2009 tax return or claiming on 2010 tax return	· If purchased in 2010, by amending 2010 tax return or claiming on 2011 tax return