

# First-Time Home Buyer Tax Credit

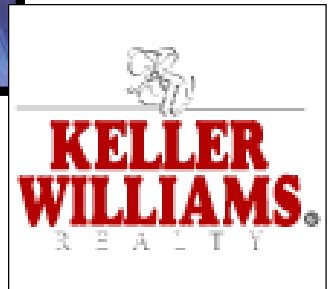
In its efforts to stimulate the economy and revive the housing market, Congress has enacted legislation providing a tax credit of up to \$8000.00 for first-time Home buyers.

Only Homes purchased on or after January 1, 2009 and before December 1, 2009 are eligible.



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- ◆ First-time homebuyers purchasing any kind of home –new or resale— are eligible for the tax credit.
- ◆ Ownership of a vacation home or rental property not used as a principal residence does not disqualify a buyer as a first-time home buyer.
- ◆ The tax credit is equal to 10 percent of the home’s purchase price up to a maximum of \$8000.00.
- ◆ This tax credit does not have to be repaid.
- ◆ Home buyers must use the residence as a principal residence for at least 3 years or face recapture of the tax credit amount.
- ◆ If home buyer bought in early 2009 and has already filed to receive the \$7500.00 tax credit they can file an amended 2008 return with a 1040X form.

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