

The bill essentially remains intact but has a handful of important changes:

	Previous Provisions	New Provisions
<b>Effective Date</b>	January 1, 2009	November 7, 2009
<b>Deadline</b>	<b>Close</b> before December 1, 2009	<ul style="list-style-type: none"> <li>• <b>Contract</b> signed before May 1, 2010, must <b>close</b> before July 1, 2010</li> <li>• 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.</li> </ul>
<b>Amount</b>	<ul style="list-style-type: none"> <li>• <b>First-Timers:</b> maximum of \$8,000 or 10% of sales price</li> <li>• <b>Prior Owners:</b> \$0</li> </ul>	<ul style="list-style-type: none"> <li>• <b>First-Timers:</b> Unchanged</li> <li>• <b>Prior Owners:</b> \$6,500 if lived in prior home for at least 5 years of past 8 years</li> </ul>
<b>Income Limit</b>	<ul style="list-style-type: none"> <li>• <b>Individual:</b> \$75,000</li> <li>• <b>Couple:</b> \$150,000</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Individual:</b> \$125,000</li> <li>• <b>Couple:</b> \$225,000</li> </ul>
<b>Other Restrictions</b>	Home must be primary residence for at least 3 years. If home is sold or buyer moves before 3 years, must re-pay full \$8,000.	<ul style="list-style-type: none"> <li>• Buyer must be at least 18 years old and not classified as a dependent for tax purposes</li> <li>• Home must cost less than \$800,000</li> <li>• 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. Exception for military, foreign services, or intelligence with extended 90 days service overseas.</li> </ul>
<b>How to claim</b>	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

If you're interested in learning more about the new tax credit or about homes in your area, call me now at 610-800-9059.