

Updated tax credit features

Amount of 1st time home buyer credit

Definition of 1st time home buyer

Current Homeowner credit for new purchases

Current Homeowner definition for eligibility

Limitation on the cost of the purchased home

Purchase by a dependant?

Anti- Fraud rule

Binding contract time frame

November 7, 2009 - April 30, 2010

Up to 10% of the purchase price - \$8000 maximum credit

Must not have had in interest in a principal residence in past 3 years

\$6500 or \$3250 if married filing separately - See IRS.GOV for specific rules

Must have used the hold sold or being sold as principal residence consecutively for 5 of the previous 8 years.

\$800,000

Ineligible

Purchaser must attach documentation to prove purchase of home

Written, binding contract to purchase by April 30, 2010 with closing of home purchase by July 1, 2010