

## Homebuyer Tax Credit Has Added Benefits for Armed Services Members, Others

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San Diego, November 11, 2009

The National Association of Realtors® today thanked the many members in the U.S. military on active duty for their services to America, and reminded them of special benefits for them in the recent extension and expansion of the homebuyer tax credit law.

NAR was the main proponent in getting the homebuyer's tax credit extended into 2010 and expanded to include present homeowners.

"NAR is the leading advocate for private property and homeownership issues, and firmly believes that those who are in service to their country should be full participants in the homebuyer tax credit law," said NAR President Charles McMillan, broker with Coldwell Banker Residential Brokerage in Dallas-Fort Worth. "These men and women are often hindered by hardships from full participation in the American Dream of homeownership because their duty disrupts them in the buying and selling of a home."

Two special provisions in the present tax credit law assist members of the military, intelligence and foreign services in taking advantage of the homebuyer tax credit, said McMillan.

Armed services members, as well as intelligence service and foreign service personnel, who are on active duty and out of the U.S. for 90 days during any part of 2009, get an additional year to buy their homes, to May 1, 2011.

Another benefit is a waiver on the time of occupancy of the home purchased with the tax credit. Homebuyers who purchase their home using the tax credit must use that home as a principal residence for a period of no fewer than three years, or must forfeit the entire credit. Military, intelligence and foreign service members do not have to repay the credit if they have to sell their home after fewer than three years occupancy due to official business.

First-time homebuyers who are eligible can obtain a tax credit of \$8,000. Current homeowners are eligible for a \$6,500 tax credit, provided they have lived in the home they are selling, or have sold, as principal residence for five consecutive years in the past eight years.

Income limits for eligible home buyers are expanded to \$125,000 for single buyers and \$225,000 for couples. The purchase price of the home cannot exceed \$800,000. To help guard against fraud, buyers are required to attach documentation of purchase to their tax return.

The National Association of Realtors®, "The Voice for Real Estate," is America's largest trade association, representing 1.2 million members involved in all aspects of the residential and commercial real estate industries.

