

## 1st Time Homebuyers Tax Credit Limit = \$8,000

### Who Qualifies

- Have not owned a home for the past three years.
- Your income does not exceed \$125,000 filing individually or \$225,000 married, filing jointly (If your income is more, you may still qualify, but at a sliding scale).
- All parties have signed a contract (purchase/sales agreement) by April 30, 2010.
- You get an additional 60 day grace period to close financing.
- The home you buy must be your primary residence.

### What You Get

- A tax credit that equals 10% of the value of the home—up to \$8,000.
- If you do not owe \$8,000 in taxes, you receive the balance in a stimulus check to you.
- If you sell your house within 3 years, there are penalties.

# \$6,500 Homebuyer Tax Credit for Homeowners

## You May Qualify for the \$6,500 if...

- You have owned a home for five consecutive years (out of the past eight years). This home must have been your primary residence.
- You purchase a different home as your primary residence. This home's purchase price cannot exceed \$800,000. If it does, you are not eligible for any portion of the credit.
- You do not need to sell your former primary residence. You may lease it, sell it or give it away.
- Your income does not exceed \$125,000 filing individually or \$225,000, married filing jointly. Even if you do make more, you may be eligible for a smaller credit.
- You must purchase the home sometime from November 7, 2009 to April 30, 2010. You must have a signed purchase/sales agreement during that time period and have proof of purchase for your tax return.
- You get an additional 60 days to close financing – or until July 1, 2010.
- You must be 18 years of age or older.



*Please consult with a tax advisor for details  
and your particular tax return.*