

# HOMEBUYER TAX CREDIT CHANGES

FEATURE	Jan 1 – November 30, 2009 Rules as enacted February 2009	November 6 – April 30, 2010 Rules as enacted November 2009
<b>First-time Buyer – Amount of Credit</b>	\$8000 (\$4000 married filing separate)	\$8000 (\$4000 married filing separate)
<b>First-time Buyer – Definition for Eligibility</b>	May not have had an interest in a principal residence for 3 years prior to purchase	Same
<b>Current Homeowner – Amount of Credit</b>	No Provision	\$6500 (\$3250 married filing separate)
<b>Effective Date – Current Owner</b>	No Provision	Date of Enactment
<b>Current Homeowner – Definition for Eligibility</b>	No Provision	Must have used the home sold or being sold as a principal residence consecutively for 5 of the previous 8 years
<b>Termination of Credit</b>	Purchases after November 30, 2009.(Becomes April 30, 2010 on Date of Enactment.)	Purchases after April 30, 2010
<b>Binding Contract Rule</b>	None	If written binding contract to purchase is in effect before May 1, 2010, the purchaser will close before July 1, 2010.
<b>Income Limits (Note: Increased income limits are effective as of date of enactment of bill)</b>	\$75,000 – single \$150,000 – married Additional \$20,000 phase out	\$125,000 – single \$225,000 – married Additional \$20,000 phase out
<b>Limitation on Cost of Purchased Home</b>	None	\$800,000 Effective Date of Enactment
<b>Purchase by a Dependent</b>	No Provision	Ineligible Effective Date of Enactment
<b>Anti-fraud Rule</b>	None	Purchaser must attach documentation of purchase to tax return

Real estate buyers and sellers who are interested in the existing or prospective home buying programs should seek additional information and professional advice. You may also refer to the following websites/phone numbers: IRS <http://www.irs.gov/> 800-829-1040 or National Association of Realtors <http://www.realtor.org/>



Find your new home at [npdodge.com](http://npdodge.com) or [mobile.npdodge.com](http://mobile.npdodge.com).

