

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



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