



Congress Passes Stimulus Package Giving Major Tax Credit for First Time Homebuyers!

FIRST-TIME HOMEBUYER TAX CREDIT
February 2009

FEATURE	REVISED CREDIT— EFFECTIVE FOR PURCHASES CLOSED ON OR AFTER JANUARY 1, 2009 AND BEFORE DECEMBER 1, 2009
Amount of Credit	Lesser of 10 percent of cost of home or \$8,000.
Eligible Property	Any single family residence (including condos, co-ops, townhouses) that will be used as a principal residence.
Refundable	Yes. Reduces or can eliminate tax liability for the year of purchase. Any unused amount of tax credit refunded to purchaser.
Income Limit	Full amount of credit available for individuals with adjusted gross income of no more than \$75,000 (\$150,000 on a joint return). Phases out above those caps.
First-time Homebuyer Only	Purchaser (and purchaser's spouse) may not have owned a principal residence in 3 years previous.
Revenue Bond Financing	Purchasers who utilize revenue bond financing can use credit.
Repayment	No repayment required.
Recapture	If home is sold within 3 years of purchase, entire amount of credit is recaptured on sale. Applies only to homes purchased in 2009.
Termination	December 1, 2009
Effective Date	All revisions effective as of January 1, 2009

The information in this flyer is not to be construed as legal or tax advice.
We strongly suggest that you contact a tax advisor prior to acting on this information.



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