



# *Real Estate Times*

*with Suzanne Dingley*

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## **AT A GLANCE: EXTENSION/EXPANSION OF TAX CREDIT**

**Who Gets What?** First-time homebuyers (those who have not owned a home within the last 3 years) may be eligible for a credit of up to 10% of the purchase price of the home (maximum credit of \$8,000). A “first-time homebuyer” is anyone who has not owned a primary residence in the previous 36 months prior to closing and transfer of title. For married couples, this must be true for both.

Current owners who have owned and occupied a primary residence for five consecutive years during the last eight years can qualify for tax credit of up to \$6,500.

**What are the New Deadlines?** In order to qualify for the credit, all purchase contracts need to be in effect no later than April 30, 2010 and close no later than June 30, 2010.

**What are the Income Caps?** Single tax filers who earn up to \$125,000 are eligible for the total credit amount. Those who earn more can receive a partial credit. However, single filers who earn \$145,000 and above are ineligible.

Joint filers who earn up to \$225,000 are eligible for the total credit amount. Those who earn more than this cap can receive a partial credit. However, joint filers who earn \$245,000 and above are ineligible.

**What is the Maximum Purchase Price?** Qualifying buyers may purchase a property with a maximum purchase price of \$800,000.

**What is a Tax Credit?** A tax credit is a direct reduction in tax liability owed by an individual to the IRS. In the event no taxes are owed, the IRS will issue a check for the amount of the tax credit an individual is owed. Unlike the tax credit that existed in 2008, this credit does not require repayment unless the home, at any time in the first 36 months of ownership, is no longer an individual’s primary residence.

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