



Real Estate Times

with Suzanne Dingley

MAKE YOUR MOVE

ALERT: Buyers only have until December 1, 2009 to take advantage of the first-time buyers tax credit authorized in the American Recovery and Reinvestment Act of 2009. Consult now with your tax advisor and real estate representative to get moving!

Most first-time buyers (who haven't owned a home in three years) will qualify. If you're married, you and your spouse must both satisfy this description.

There are income limits for claiming the credit of up to 10% of the home's purchase price, which maxes out at \$8,000. If your modified adjusted gross income (on IRS Form 1040, line 37) is less than \$75,000 for individuals or \$150,000 for married filing jointly, you can claim the maximum credit. For incomes up to \$95,000 or \$170,000 respectively, the credit is reduced.

This is not a tax "deduction," but a tax "credit," meaning that the amount you claim is reduced from your total tax bill! If you will owe less than \$8,000 on your 2009 return, you'll get a REFUND from the IRS for the difference!

The biggest news is that in response to pressure from the National Association of REALTORS®, FHA lenders will allow buyers to use the credit to cover closing costs, buy down the rate or as additional down payment! I urge you to take this money from the government and make your move before December!

*For responsible service in all your
Real Estate needs, call*

The Suzanne Dingley Team

640-4205

suzannedingley.com

Free consultation

We never stop moving.™

