



Real Estate Times

with Suzanne Dingley

NOW THERE'S NO EXCUSE

It's the best news in real estate since last year's First Time Home Buyers Tax Credit: an estimated \$22 billion will pump into our economy as a result of the government not only extending the tax credit, but including current homeowners, too.

The existing \$8,000 maximum credit stays in place for first-time buyers. A "first-time" buyer is one who has not owned a home during the three years prior to the purchase. However, **repeat buyers** who have lived in their home for five of the past eight years may also qualify for up to a \$6,500 tax credit on their purchase.

With the expanded program, as long as the property is under contract by April 30, 2010, buyers will have an additional 60 days to close by July 1, 2010. The credit applies to single-family homes, condominiums, town-homes and co-ops.

The qualifying income limits have been increased as well, up to \$125,000 for individuals and \$225,000 for couples filing jointly. If an individual makes up to \$145,000 or a couple up to \$245,000, the credit can still be claimed, but at a reduced percentage. Any incomes over those amounts won't qualify.

If your tax credit totals more than your tax bill, you'll receive a refund. Approximately 2 million people are expected to take advantage of this buying opportunity, so jump to action before the April 30 deadline!

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

The Suzanne Dingley Team

640-4205

suzannedingley.com

Free consultation

We never stop moving.™

