



# Breaking News!

## **First-Time Home Buyer Tax Credit**

(For first-time homebuyers or buyers who have not owned a principal residence in the 3 years prior to purchase.)

Are you a first-time homebuyer? Do you know any first-time homebuyers? The recent tax credit has provided an outstanding opportunity for these purchasers.

In an effort to stimulate the economy and to revive the housing market, Congress has enacted legislation providing a tax credit of up to \$8000 for first-time home buyers. But time is of the essence for buyers who want to take advantage of this opportunity. Only homes purchased on or after January 1, 2009 and before December 1, 2009 are eligible.

## **The \$8,000 Home Buyer Tax Credit at a Glance**

- The tax credit is for first-time home buyers or buyers who have not owned a principal residence in 3 years previous to purchase.
- The tax credit does not have to be repaid.
- The tax credit is equal to 10 percent of the home's purchase price up to a maximum of \$8,000.
- The credit is available for homes purchased on or after January 1, 2009 and before December 1, 2009.
- Single taxpayers with incomes up to \$75,000 and married couples with incomes up to \$150,000 qualify for the full tax credit.

For additional details, call your local REALTOR®!