

FIRST TIME HOME BUYER TAX CREDIT

THIS IS NOT A LOAN PAY NOTHING BACK

QUICK FACTS AND 2008 TAX REFUND OPPORTUNITIES

- **\$8,000 TAX CREDIT IS AVAILABLE FOR FIRST TIME HOMEBUYERS.**
 - 10% OF PURCHASE PRICE UP TO \$8,000 CREDIT.
- **THIS CREDIT DOES NOT HAVE TO BE REPAID IF PROPERTY IS HELD FOR A MINIMUM OF 3 YEARS.**
- **A FIRST TIME HOME BUYER IS DEFINED AS SOMEONE WHO HAS NOT OWNED A PRINCIPAL RESIDENCE DURING THE THREE YEARS PRIOR TO PURCHASE.**
 - EACH OWNER OF THE HOME MUST QUALIFY
- **THERE ARE INCOME LIMITATIONS.**
 - A SINGLE PERSON MUST NOT HAVE INCOME OVER \$75,000 TO GET THE FULL CREDIT. PHASEOUT COMPLETE AT \$95,000.
 - A MARRIED COUPLE MUST NOT HAVE INCOME OVER \$150,000 TO GET THE FULL CREDIT.
- **THE TAX CREDIT IS AVAILABLE FOR HOMES PURCHASED ON OR AFTER JANUARY 1, 2009 AND ON OR BEFORE NOVEMBER 30, 2009.**
- **YOU CAN TAKE ADVANTAGE OF THE CREDIT ON YOUR 2008 OR 2009 TAX RETURN.**
- **TO TAKE ADVANTAGE OF THE CREDIT ON YOUR 2008 RETURN, YOU CAN DO ONE OF THE FOLLOWING**
 - THE TAX CREDIT CAN BE CLAIMED ON YOUR 2008 RETURN FILED BEFORE APRIL 15, 2009.
 - IF YOU HAVE FILED YOUR TAX RETURN AND SUBSEQUENTLY PURCHASE A HOME, YOU CAN FILE AND AMENDED TAX RETURN FOR 2008 (1040X) TO APPLY FOR THE CREDIT. REFUND SHOULD BE RECEIVED IN 30-60 DAYS.
 - IF YOU HAVE NOT FILED YOUR TAX RETURN FOR 2008, AND ANTICIPATE TO PURCHASE A HOME BEFORE OCTOBER 15, 2009, YOU CAN CHOOSE TO FILE AN EXTENSION OF TIME (UP TO OCTOBER 15, 2009) TO FILE YOUR TAX RETURN.
- **CONSULT YOUR TAX PROFESSIONAL TO DETERMINE HOW TO BEST TAKE ADVANTAGE OF THIS CREDIT.**
- **MORE DETAILS AVAILABLE AT**
<http://www.federalhousingtaxcredit.com/2009/faq.php#>