



# Housing Tax Credit Extension & Expansion is Approved

**BREAKING NEWS:**

***\$8,000 First-Time Homebuyer Tax Credit Extended!***  
***PLUS new \$6,500 Tax Credit for Current Homeowners***  
***Details below***

### Great News!

President Obama has approved the Housing Tax Credit Expansion and Extension. See below for details of the bill.

### **\$8,000 First-Time Homebuyer Tax Credit Extension**

Under the *American Recovery and Reinvestment Act of 2009*, qualified first-time homebuyers may receive a tax credit up to \$8,000. President Obama's bill extends this program into 2010.

- Eligible for homes with purchase agreements signed by April 30, 2010, and closed by June 30, 2010
- Available to first-time homebuyers who have not owned a home during the past three years
- Credit amount up to 10% of the home's value, not to exceed \$8,000
- Buyers qualified for full tax credit are single taxpayers with incomes up to **\$125,000** and joint filers with incomes up to **\$225,000**

### **\$6,500 Tax Credit For Current Home Owners**

President Obama's new bill also provides up to \$6,500 tax credit to current home owners who purchase a new primary residence.

- Eligible for homes with purchase agreements written by April 30, 2010, and that close between November 6, 2009 and June 30, 2010
- Qualified home buyers must have lived in their current home for *5 consecutive years* of the last 8 years
- Maximum purchase price of the home is \$800,000
- Single tax filers who earn up to \$125,000 are eligible for the total credit amount. Partial credit can be granted for incomes up to \$145,000.
- Joint filers who earn up to \$225,000 are eligible for the total credit amount. Partial credit can be granted for incomes up to \$245,000.

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