

"What you need to know about the \$8000 Tax credit for first-time home buyers."

The information provided below pertains to the American Recovery and Reinvestment Act of 2009.

- The tax credit that the government has implemented is for first-time home buyers only. The IRS defines a first-time home buyer as someone who has not owned a principal residence during the three-year period prior to the purchase. This definition is for this tax credit program.
- First-time home buyers do not have to repay the tax credit.
- The tax credit is equal to 10% of the home's purchase price. There is a maximum of \$8,000.
- First time home buyers must purchase their home on or after January 1, 2009 and before June 30, 2010. The house must be under contract by April 30, 2010.
- The income qualifications are a single taxpayer with income up to \$75,000 and married couples with incomes up to \$150,000 qualify for the full tax credit.

The National Association of Home Builders is providing the information above for general guidance only. This information should not be used as a substitute for consultation with professional tax, accounting, legal, or other competent advisers.