



WHAT THE FIRST TIME HOMEBUYER TAX CREDIT MEANS FOR YOU

Who's Eligible?

A first time homebuyer who purchases a principal residence on or after January 1, 2009 and before December 1, 2009. The purchaser and purchaser's spouse may not have owned a principal residence in the three years prior to purchase.

How Much Is The Tax Credit?

The tax credit is equal to 10% of the purchase price of the home up to \$8,000. The full amount of credit is available for individuals with an adjusted gross income of no more than \$75,000, or \$150,000 for individuals filing jointly.

Is The Credit Repayable?

No, there is no repayment requirement. If the home is sold within three years of purchase, the entire amount of the credit will be recaptured upon the sale of the home.

Is The \$7,500 Tax Credit Still Available?

No, the \$7,500 tax credit is for purchases made on or after April 9, 2008 and before January 1, 2009. For purchases made after January 1, 2009, the \$8,000 credit should be used.

Can The Credit Be Used Upfront In Conjunction With A FHA Loan?

Yes, HUD has allowed FHA-approved lenders to develop bridge loans that enable homebuyers to monetize the credit at the closing table. Buyers are still required to put down the minimum 3.5%, but can use the loan to help cover their closing costs, buy down their interest rate, or increase their down payment.

To learn more about the First Time Homebuyer Tax Credit, visit www.RARealtors.com/buysell.aspx.



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