

## Home Buyer Tax Credit Overview

### **\$8,000 First Time Buyer Tax Credit**

- The \$8,000 is for first time home buyers as defined by the IRS as someone who has not owned a principal residence during the three year period prior to the purchase.

### **\$6,500 Move-Up/Repeat Buyer Tax Credit**

- Buyers must have owned and lived in their previous home for five consecutive years out of the last eight years.

### **General Information**

- Home purchases in 2010 may be claimed on an amended 2009 income tax return.
- Homes must be under a binding contract by April 30, 2010 and the purchase must be completed (closed) by June 30, 2010.
- The tax credit does not have to be repaid unless the home is sold or ceases to be used as the buyer's principal residence within three years after the initial purchase.
- Income guidelines for qualification for home purchases between November 6, 2009 and April 30, 2010 are up to \$125,000 for single taxpayers and up to \$225,000 for married couples filing jointly.
- The tax credit is equal to 10% of the home's purchase price up to \$8,000 or \$6,500 qualifying credit amount.

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