


\$6,500-\$8,000 Home Buyer Tax Credit

Quick Reference Guide

**You Only Have Until
June 30, 2010
to Close!**

- 1) The \$8,000 tax credit is for first-time home buyers only. A first-time home buyer is a person who has not owned a primary residence for a least 3 years prior to the purchase of this home in 2009. The \$6,500 tax credit is for existing home owner home buyers.
- 2) The tax credit is available for homes bought on or after January 1, 2009 and before July 1, 2010. The home must close escrow on or before 6/30/2010.
- 3) Unmarried joint purchasers are allowed to allocate the credit amount to either buyer who qualifies as a first-time home buyer.
- 4) The tax credit does not have to be repaid.
- 5) The tax credit is equal to 10% of the purchase price of the home with a maximum credit of \$8,000. (An \$80,000 purchase price will give the maximum \$8,000 tax credit.)
- 6) The tax credit may be applied to either the 2008, 2009, or 2010 tax returns.
- 7) Single tax payers with incomes up to \$75,000 and married couples with incomes up to \$150,000 qualify for the full \$8,000 tax credit. (The tax credit will be reduced for buyers with a modified adjusted gross income higher than the above levels.)
- 8) IRS tax form 5405 is needed to determine the tax credit. The tax credit is a dollar-for-dollar reduction in what the taxpayer owes the IRS. That means that a taxpayer who owes \$8,000 in income taxes and receives a \$8,000 tax credit would then owe the IRS nothing. If the taxpayer (home buyer) does not have any tax liability, they will receive a refund check for up to \$8,000 from the U.S. Government.

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