

Confused about the Home Buyer Tax Credit?

Do you qualify?? Find answers to ALL your questions below.

FEATURE	Jan 1 - Nov 30, 2009 Rules as enacted	Nov 7 - Apr 30, 2010 Rules as enacted
First Time Buyer - Amount of Credit	\$8000 (\$4000 married filing separate)	\$8000 (\$4000 married filing separate)
First Time Buyer - Definition of Eligibility	May not have had an interest in a principal residence for 3 years prior to purchase	Same
Current Homeowner - Amount of Credit	No Provision	\$6500 (\$3250 married filing separate)
Effective Date - Current Owner	No Provision	Date of Enactment
Current Homeowner - Definition for Eligibility	No Provision	Must have used the home sold or being sold as a principal residence consecutively for 5 of the previous 8 years.
Termination of Credit	Purchases after November 30, 2009. (Becomes April 30, 2010 on Date of Enactment)	Purchases after April 30, 2010
Binding Contract Rule	None	So long as a written binding contract to purchase is in effect on April 30, 2010, the purchaser will have until July 1, 2010 to close.
Income Limits *Note: Increased income limits are effective as of date of enactment of bill	\$75,000 - Single \$150,000 - Married Additional \$20,000 phase out	\$125,000 - Single \$225,000 - Married Additional \$20,000 phase out
Limitation on Cost of Purchased Home	None	\$800,000 Effective Date of Enactment
Purchase by a Dependent	No Provision	Ineligible Effective Date of Enactment
Anti-fraud Rule	None	Purchaser must attach documentation of purchase to tax return

*Source: The National Association of REALTORS (R)