

Highlights

- First time homebuyers who purchase a principal residence between January 1, 2009 and December 1, 2009 qualify for the tax credit.
- Unlike the tax credit enacted in 2008, the new credit does not have to be repaid.
- Single taxpayers with incomes up to \$75,000 and married couples with incomes up to \$150,000 qualify for the full tax credit.
- Always check with an accountant to make sure this tax incentive truly works in your favor.

Who Doesn't Qualify!

The following are not eligible for the tax credit:

- If you have owned a home during the three year period prior to the purchase.
- If property is disposed of before end of tax year
- If property ceases to be principal residence before end of tax year
- If property is acquired from a person who is related to the homebuyer
- If modified Adjusted Gross income exceeds 95,000 (individual) or \$170,000 (joint)
- The tax credit amount is reduced for buyers with a modified adjusted gross income (MAGI) of more than \$75,000 for single taxpayers and \$150,000 for married taxpayers filing a joint return. The tax credit amount is reduced to zero for taxpayers with MAGI of more than \$95,000 (single) or \$170,000 (married) and is reduced proportionally for taxpayers with MAGIs between these amounts.

More details available at <http://www.federalhousingtaxcredit.com>

Call or email with questions. We're here to help.

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