

# They are practically giving it away



## Extended, Expanded, Tax Credit

Up to **\$8,000** off your new home for a Limited Time Only

Feature	Old Tax Credit	New and Improved Tax Credit
Dates in Effect	January 1 - November 30, 2009	December 1 – April 30, 2010 Rules as enacted November 2009
First-time Buyer: Amount of Credit	\$8,000 (\$4,000 married filing separate)	\$8,000 (\$4,000 married filing separate)
First-time Buyer: Definition for Eligibility	May not have had an interest in a principal residence for 3 years prior to purchase	Same
Current Homeowner: Amount of Credit	None	\$6,500 (\$3250 married filing separate)
Current Homeowner: Effective Date	None	Date of Enactment
Current Homeowner: Definition for Eligibility	None	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	\$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
Purchase by a Dependent	None	Ineligible
Antifraud Rule	None	Purchaser must attach documentation of purchase to tax return

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