

## Tax Credit Extended!

Homebuyer Tax Credit  
Extended until April 1!



## NEW!

\$6500 Tax Credit  
now available  
for existing  
homeowners!



# THE TRIDENT TRIBUNE

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## Extra! Extra! Read All About It!

# Tax Credit Extended to April 2010

## Now Includes Current Homeowners & Increased Income Limits!

Originally set to expire on November 30th of this year, the First Time Homebuyer Tax Credit has not only been extended, but it has been expanded to include current homeowners!

### New Legislation

Passed November 6th, the tax credit has been extended for homes under written contract by April 30, 2010 and settled by June 30, 2010. This includes homes purchased by first time homebuyers and current homeowners.

### Credit Limits

The first time homebuyer's credit will remain at 10% of the purchase price of the home, with a maximum available tax credit of \$8,000. Current homeowners are eligible for a \$6,500 credit, if the buyer has owned a principal residence for 5 of the past 8 years. Other conditions may also apply.

### Income Limits

Income limits apply but have been increased to \$225,000 for a married couple and \$125,000 for a single homebuyer. Partial credits will apply to those with an income above these limits, but there is an income cap of \$245,000 for a married couple and \$145,000 for an individual homebuyer.

### Maximum Home Value

In addition, the maximum purchase price of the new home is now limited to \$800,000. No partial credit is available if the home price exceeds this amount.

### Still have questions?

- What exactly is a tax credit?
- Can homebuyers claim the tax credit in advance of purchasing a property?
- Are there other restrictions to taking the first time homebuyer tax credit?
- Can homebuyers purchase a home from a relative or step-relative and still be eligible?
- If a parent cosigns for a mortgage, will their child still be eligible for the credit?

For all the answers, speak with your  
**Prudential Fox & Roach Sales Associate or  
Trident Mortgage Consultant**



**Prudential**

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