

First-Time Homebuyer Tax Credit

Congress has extended and expanded the homebuyer tax credit. The modifications in the column labeled "December 1 - April 30, 2010" become effective when President Obama signs the bill. All changes made to the current credit become effective on that date, as well.

Feature	January 1 - November 30, 2009 Rules as enacted February 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	No Provision	\$6,500 (\$3,250 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 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

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