



February 17, 2009

## **New \$8,000 Tax Credit for Eligible Buyers**

### HOME BUYER TAX CREDIT AT A GLANCE

- The tax credit is for first-time home buyers (or home buyers that haven't owned a home in the past 3 years)
- The tax credit does not have to be repaid (unlike the tax credit enacted in 2008)
- The tax credit is equal to 10% of the home's purchase price up to a maximum of \$8,000
- The tax credit is available for homes purchased between January 1, 2009 and December 1, 2009
- The tax credit applies to single taxpayers with incomes under \$75,000 and couples with incomes under \$150,000 (if your income exceeds these levels, you may still be eligible for a partial tax credit)
- The new law also allows state housing finance agencies to help home buyers at closing by advancing the credit as a loan.

### MORE INFORMATION

More details are available at the Federal Housing Tax Credit website ([www.federalhousingtaxcredit.com](http://www.federalhousingtaxcredit.com)).