

## SUMMARY OF DETAILS

### 2010 HOME BUYER TAX CREDIT ... EXTENDED & EXPANDED

1. The full \$8,000 Tax Credit is for first-time-home buyers (either spouse if filing jointly) who have NOT owned a principle residence during the three-year period prior to the purchase. Ownership of vacation property or rental property does not disqualify home buyers from this program.
2. The maximum credit is \$8,000 or 10% of the home purchase, whichever is less.
3. The credit is available for homes purchased on or after November 6, 2009 and before June 30, 2010. However contracts must be fully ratified before May 1, 2010.
4. To qualify for the full tax credit, married couples' modified adjusted gross income (MAGI) should be under \$225,000 (up from \$150,000) and single filers' MAGI should be less than \$125,000 (up from \$75,000). Partial tax credits may be available for married couples with MAGI incomes of over \$225,000 but under \$245,000 and single filers with incomes over \$125,000 but under \$145,000. If married couples who qualify for the first-time tax credit file separately, they would both claim 5% of the home purchase or \$4,000 each (whichever is less) on their tax returns.
5. There is no recapture or repayment clause IF the home is owned for at least 36 months.
6. **Current Homeowner**: An individual (and, if married, an individual's spouse) who has owned and used the same residence as a principal residence for any 5-consecutive-year period during the 8 year period ending on the date of the purchase of a new principal home will be eligible for a \$6,500 tax credit (\$3,250 married filing separate).
7. The full amount of the eligible tax credit is refunded to the buyer, regardless of whether the buyer has paid an equivalent amount in taxes.
8. Home purchase cap of \$800,000 (no cap in previous version).
9. Special exemptions and extensions for military, members of the Foreign Service of the United States, and employees of the intelligence community: If such individual serves on official extended duty outside of the United States for at least 90 days between December 31, 2008 and May 1, 2010 the deadline for entering into a binding contract to purchase a home will be extended to April 30, 2011. Closing must be before July 1, 2011.
10. Credit is only available to purchasers who are at least 18 years old.
11. This version now requires that the home purchaser attach a properly executed copy of the settlement statement used to complete the purchase to the tax return.

If you purchased a home between January 1, 2009 and November 6, 2009 you will fall under the original [tax credit](#) guidelines.