

## Highlights

- First-time home buyers who bought after January 1, 2009 (*original date of credit term*) and close before April 30 2010, would get the **full** \$8,000. For homes purchased after April 1st 2010 to December 31st 2010 the credit is still available, but it's value would be reduced by \$2,000 in each successive quarter until expiry at the end of 2010. This is an update from the original November 30th 2009 deadline. However, in cases where a binding sales contract is signed by April 30, 2010, a home purchase completed by June 30, 2010 will qualify.
- Unlike the tax credit enacted in 2008, the new credit does not have to be repaid.
- **Income qualification limits:** The home buyers' credit would be available to individuals with a modified adjusted gross income (MAGI) of up to \$125,000, or \$225,000 for couples, up from \$75,000 for individuals and \$150,000 for couples under the original rules.
- Always check with an accountant to make sure this tax incentive truly works in your favor.

## ***Who Doesn't Qualify!***

The following are not eligible for the tax credit:

- If you have owned a home during the three year period prior to the purchase.
- If property is disposed of before end of tax year
- If property ceases to be principal residence before end of 3 years.
- If property is acquired from a person who is related to the homebuyer
- If modified Adjusted Gross income exceeds 145,000 (individual) or \$245,000 (joint)
- The tax credit amount is reduced for buyers with a modified adjusted gross income (MAGI) of more than \$125,000 for single taxpayers and \$225,000 for married taxpayers filing a joint return. The tax credit amount is reduced to zero for taxpayers with MAGI of more than \$145,000 (single) or \$245,000 (married) and is reduced proportionally for taxpayers with MAGIs between these amounts.

More details available at <http://www.federalhousingtaxcredit.com>

Call or email with questions. We're here to help.

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