

Highlights

- Home buyers who bought after November 6, 2009 and close before April 30, 2010 qualify for the tax credit. However, in cases where a binding sales contract is signed by April 30, 2010, a home purchase completed by June 30, 2010 will qualify.
- The tax credit is 10% of the sales price up to \$65,000.
- **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 not lived in the same principal residence for any five year consecutive period in the 8 years prior to the purchase of a new home.
- If property ceases to be principal residence before end of 3 years.
- The cost of the new home is greater than \$800,000
- 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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