



Now is Your Time

Homebuyer Tax Credit Extension & Expansion... and what it means to you.

Congress has extended and expanded the homebuyer tax credit. Call a Coldwell Banker Residential Brokerage sales professional today to learn more.

FEATURE	January 1 – November 30, 2009 Rules as Enacted February 2009	Rules as Enacted November 2009
First-time Buyer Amount of Credit	\$8000 (\$4000 married filing separate)	\$8000 (\$4000 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	\$6500 (\$3250 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. <i>(Becomes April 30, 2010 on Date of Enactment.)</i>	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 <i>(Note: Increased income limits are effective as of date of enactment of bill)</i>	\$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
Antifraud Rule	None	Purchaser must attach documentation of purchase to tax return

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