

Tax Time Information

Did you know the American Recovery and Reinvestment Act of 2009 expanded the first-time homebuyer credit to include purchases made before Dec. 1, 2009? For first-time homebuyers who purchase in 2009, the maximum credit is \$8,000 and can be claimed on a buyer's 2008 federal tax return. If the home purchase closes after April 15, a taxpayer can still claim the credit on a 2008 tax return by requesting an extension of time to file or filing an amended return.



Also new for 2009, taxpayers who buy a new passenger vehicle during 2009 may be entitled to deduct state and local sales and excise taxes paid on the purchase. The deduction is limited to the state and local sales and excise taxes paid on up to \$49,500 of the purchase price of a qualified new car, light truck, motor home or motorcycle. Be sure to visit the Internal Revenue Service website www.irs.gov to find out what's new this tax session and to get additional tax filing information and forms.

Take advantage of available tax deductions by opening an Individual Retirement Account (IRA) or IRA Certificate of Deposit at InvesTex before the IRS filing deadline this year. Also, consider a Home Equity loan with InvesTex. The interest from Home Equity loans is potentially tax deductible (verify with your tax advisor). Our rates are outstanding! View our rates online at www.investexcu.org or simply give us a call at 281-449-0109 or 866-449-0109 (toll free).

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When preparing your taxes this year and you plan to send electronically, please remember to use our routing number; **313082838**. You will need this number and your member number to have your tax refunds deposited to your account at InvesTex Credit Union.