

Tax Credits For Eligible Home Purchases And Renovation: Do You Qualify?

Whether you're looking to move into a bigger home, downsize, or renovate your existing house, eligible homeowners can still take advantage of new and recently extended government incentives. Regardless of your situation, Wells Fargo Home Mortgage is ready to answer your questions and help you to find a mortgage that meets your needs.

Here's a summary of the tax credit.

Description	-For purchase of a principal residence -Credit is claimed on federal tax return*
Credit Limits	-Credit is for 10% of the purchase price -Maximum credit of \$6,500
Eligibility	-Existing homeowners must have lived in their principal residence for at least five of the past eight years -Income limits (for homes purchased after Nov. 6, 2009): <ul style="list-style-type: none"> • Single filers \$125,00 • Joint filers \$225,000 • Partial credits may be available above these income limits -Home purchases price cannot exceed \$800,000
Requirements	-Must retain home as principal resident for 36 months (except active duty military transfers, members of the Foreign Service and intelligence community) -Available on single-family detached homes, multi-family homes (if owner occupied), townhouses and condominiums, as well as new construction
Purchase & Closing Deadlines	-Purchase by April 30, 2010 -Close by June 30, 2010

*** Consult your tax advisor**

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