

Help For First-Time Homebuyers: Federal Tax Credit

If you've always wanted to purchase your first home, the newly extended first-time homebuyer tax credit could help you move from renting to owning. For a limited time, qualified first-time buyers may receive a tax credit up to \$8,000*.

Here's a summary of the tax credit.

| | |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description | -For purchase of an owner-occupied residence |
| Credit Limits | -Credit is for 10% of the purchase price -Maximum credit of \$8,000 -The credit is claimed on your federal tax return* |
| Eligibility | -A first-time buyer is anyone who has not owned -Income limits (for homes purchased after Nov. 6, 2009): <ul style="list-style-type: none">• Single filers \$75,000• Joint filers \$150,000• 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 | -Mortgage must be approved by April 30, 2010 -Close on or before June 30, 2010 |

***For any home purchase where sales contract is signed by April 30, 2010 and closed by June 30, 2010**

*** Consult your tax advisor**

Contact Our Friendly Loan Officer

4440 East 52nd Street
Odessa, Texas 79762
Phone: 432-362-1414
Fax: 432-362-6164

