

HOMEBUYER TAX CREDIT UPDATE

Homebuyer Tax Credit - Revised November 2009

FEATURE	Jan. 1 - Nov. 30, 2009 Rules As Enacted February 2009	Nov. 7 - Apr. 30, 2010 Rules As Enacted November 2009
First-time Buyer - Amount of Credit	\$8,000 (\$4,000 married filing separate)	\$8,000 (\$4,000 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	\$6,500 (\$3,250 married filing separate)
Effective Date - Current Owner	No Provision	November 7, 2009
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. (Becomes April 30, 2010 on November 7, 2009)	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 (Increased income limits are effective as of November 7, 2009)	\$75,000 - single • \$150,000 - married Additional \$20,000 phase out	\$75,000 - single • \$150,000 - married Additional \$20,000 phase out
Limitation on Cost of Purchased Home	None	\$800,000 November 7, 2009
Purchase by a Dependent	No Provision	Ineligible November 7, 2009
Anti-fraud Rule	None	Purchaser must attach documentation of purchase to tax return