

## UPDATED HOMEBUYER CREDIT INFORMATION

The new homebuyer credit was extended and expanded by Congress effective November 6th of 2009. Based upon preliminary information released, the changes are as follows:

- 1.) Credit has been extended for purchases thru April 30 of 2010. Must close by June 30th as long as binding contract in place as of April 30th.
- 2.) Not allowable if purchaser can be claimed as a dependent on another return.
- 3.) Must attach copy of closing statement to tax return.
- 4.) Income limits raised substantially. From \$150,000 on joint return to \$225,000. For singles, limit raised to \$125,000
- 5.) If you owned a home 5 out of last 8 years you can still qualify for the credit. The credit amount in this case is \$6,500.

SEPCPA 11/10/09

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