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Sent: Thursday, November 05, 2009 4:21 PM
To: rwood@jrwproperties.com
Subject: Homebuyer Tax Credit Changes

Homebuyer Tax Credit Changes

Congress has extended and expanded the homebuyer tax credit. The modifications in the column labeled "December 1 - April 30, 2010" become effective when President Obama signs the bill (he is expected to sign the bill tomorrow). All changes made to the current credit become effective on that date, as well.

FEATURE	Jan 1 - November 30, 2009 Rules as enacted February 2009	December 1 - April 30, 2010 Rules as enacted November 2009
First-time Buyer- Amount of Credit	\$8000 (\$4000 married filing separate)	\$8000 (\$4000 married filing separate)
First-time Buyer- Definition for Eligibility	May not have had an interest in a principle residence for 3 years prior to purchase	Same
Current Homeowner- Amount of Credit	No Provision	\$6500 (\$3250 married filing separate)
Effective Date- Current Owner	No Provision	Date of Enactment
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	

	on Date of Enactment.)	
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 (Note: Increased income limits are effective as of date of enactment of bill)	\$75,000 - single \$150,000 - married Additional \$20,000 phase out	\$125,000 - single \$225,000 - married Additional \$20,000 phase out.
Limitation on Cost of Purchased Home	None	\$800,000 Effective Date of Enactment
Purchase by a Dependent	No Provision	Ineligible Effective Date of Enactment
Anti-fraud Rule	None	Purchaser must attach documentation of purchase to tax return.


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