



HOMEBUYER TAX CREDIT EXTENDED

The Tax Credit Gets an Extension and an Expansion! Existing Homeowners: **Now's Your Chance!**

A good move-up market just got better! Not just for first-time buyers anymore, qualify for the new tax credit when you move up to your next home!

The new bill calls for an incentive for existing homeowners who have owned their current homes at least five years, making them eligible for tax credits of up to \$6,500 when they purchase a new home. First time homebuyers – or anyone who hasn't owned a home in the last three years – would still get up to \$8,000. To qualify, buyers in both groups have to sign a purchase agreement by April 30, 2010 and close by June 30.

The credit is available for the purchase of principal homes costing \$800,000 or less, meaning vacation homes are ineligible. The credit would be phased out for individuals with annual incomes above \$125,000 and for joint filers with incomes above \$225,000.

The credit would be extended an additional year, until June 30, 2011, for members of the military serving outside the United States for at least 90 days.

The key to returning stability to the economy lies within the housing market, and this is a meaningful credit that will create a strong foundation for future growth and make a measurable difference in our economy. It is estimated that the current tax credit has contributed approximately \$22 billion to the general economy, and approximately 2 million people will take advantage of the tax credit this year.

Furthermore, tax credits like this only work by creating the sense of urgency to take advantage of them. This is said to be the last extension of the homebuyer tax credit so I urge you – whether you're a first time homebuyer who has always dreamed of having a home of your own, or one who has been gridlocked in the challenges of our move-up market – to take advantage of this opportunity.

Now is the time! If you'd like to learn more, please contact me today.

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