

MORTGAGE1ONE

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The American Recovery and Reinvestment Act of 2009 authorizes a tax credit of up to \$8,000 for qualified first-time home buyers* who purchase a home after December 31, 2008. Must have contract signed by April 30, 2010, and close by June 30, 2010. With reduced home prices and low interest rates, this is a great opportunity to become new homeowners!

What you should know:

1. *Participating in the tax credit program is easy.* You claim the tax credit on your federal income tax return.
2. *The tax credit is a straight dollar-for-dollar reduction of your tax bill.*
Example: You owe the IRS \$00.00, then you will get a check for \$8,000.
3. *For first-time home buyers* purchasing a home, the tax credit is equal to 10% of the homeowners purchase price, not to exceed \$8,000.*
4. *The credit begins to phase out for taxpayers with adjusted gross income in excess of \$75,000 or \$150,000 in the case of a joint return.*
5. *Within the first three years of the purchase date, if you either sell the home or it ceases to be your primary residence, the tax credit must be repaid to the Internal*

*First-time home buyer means any individual or married couple who have not had any prior ownership interest in a principal residence during the 3-year period ending on the date of the purchase of the principal residence to which the first-time home buyer credit applies.