



# HOMEBUYER TAX CREDIT EXTENDED

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

I am extremely pleased to share with you an exciting new tax credit, designed for first time home buyers and existing homeowners.

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.

As an industry, we are certainly pleased about this new tax credit. 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 over the next seven months in our economy.

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 home buyer tax credit and I urge people – whether you're a first time home buyer who has always dreamed of having a home of your own or someone 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.

**Take Advantage of a  
New \$6,500 Existing  
Homeowner  
Tax Credit!**