



SOUTHERN TITLE®

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Help Home Buyers Become Home Owners with the Extended Home Buyer Tax Credit

As part of its plan to stimulate the U.S. housing market and address the economic challenges facing our nation, Congress has passed new legislation that:

- **Extends the First Time Home Buyer Tax Credit** of up to \$8,000 to first time home buyers until April 30, 2010.
- **Expands the Credit to grant up to \$6,500 to current home owners** purchasing a new or existing home between November 7, 2009 and April 30, 2010.

Qualifications:

- First time home buyers who purchase homes between November 7, 2009 and April 30, 2010.
 - To qualify as a "first time home buyer," the purchaser or his/her spouse may not have owned a residence during the three years prior to the purchase.
- Current home owners purchasing a home between November 7, 2009 and April 30, 2010, who have the used the home being sold or vacated as a principal residence for five consecutive years within the last eight.

Eligible Properties are primary residences, including single family homes, condos, townhomes and co-ops.

Maximum allowable credit is \$8,000 for first time home buyers and \$6,500 for current homeowners.

The Tax Credit is determined by:

- The price of the home - home must be \$800,000 or less.
- The buyer's income - single buyers with incomes up to \$125,000 and married couples with incomes up to \$225,000.

If the buyer's income exceeds these limits, some credit may be eligible. See www.federalhousingtaxcredit.com for more information.

A buyer can qualify as 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.

The tax credit does NOT need to be repaid, if the buyer occupies the home for three years or more. If the property is sold during this three year time period, the full amount of the credit will be recouped on the sale.

For more information, contact Southern Title at 386.760.9010 or 866.297.5535, find us online at www.stitle.com, on Twitter @ SouthernTitleFL and on Facebook/Southern Title.