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With over 40 years in the Central Ohio area  
 "We Know The Real Estate Market"

## American Recovery and Reinvestment Act of 2009 Housing Stimulus Summary

If you are a first time home buyer (including those who have not owned a home for 3 years) and purchase your home between January 1, 2009 and November 30, 2009, then you may qualify for a tax credit of up to \$8,000. You claim the credit when you file your taxes for 2009.

If you are someone who typically gets \$200 back from the government when you file your taxes, you could now be getting another \$8,000\*. That would be \$8,200 back to you on your tax return!

This is in addition to the other tax benefits that come with purchasing and owning a home!

FEATURE	For purchases on or after January 1, 2009 and before December 1, 2009
<b>*Amount of Credit</b>	Lesser of 10 % of cost of home or \$8,000
<b>Eligible Property</b>	All principal residences eligible
<b>Refundable</b>	Purchasers receive refund for unused amount when tax return is filed
<b>Income Limit</b>	Full amount of credit available for individuals with adjusted gross income of no more than \$75,000 (\$150,000 on a joint return). Phases out above those caps (\$95,000 and \$170,000)
<b>First-time Homebuyer Only</b>	Purchaser (and purchaser's spouse) may not have owned a principal residence in 3 years previous to purchase
<b>Revenue Bond Financing</b>	Purchasers who use state/local bond money to assist with financing can use the tax credit
<b>Repayment</b>	No repayment
<b>Recapture</b>	If the home is sold within three years of purchase, the entire amount credited is recaptured on sale
<b>Termination</b>	December 1, 2009. You must CLOSE on your home on or before November 30th.



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