

## First-Time Homebuyer Tax Credit

## \$6,500 Repeat-Buyer Tax Credit

### What you get...

- A tax credit that equals 10% of the value of the home – up to \$8,000.
- If you do not owe \$8,000 in taxes, you receive the balance in cash – a stimulus check mailed directly to you.
- If you sell your house within three years, you may need to repay a portion of the tax credit on a prorated scale.
- We recommend you check with your tax advisor to discuss all the benefits of home ownership and the deductions you will qualify for.

### Highlights...

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- You have not owned a home as your primary residence for the past three years.
- Your income does not exceed \$125,000 (filing individually) or \$225,000 (married filing jointly). If your income is more, you may still qualify, but at a sliding scale.
- You must have a signed contract by April 30, 2010. *Note: You get an additional 60 days after that date to close financing.*
- The home you buy must be your primary residence.
- You must be 18 years of age or older, you cannot be a dependent of the seller.
- The home may not sell for more than \$800,000 to qualify. If you resell the home within three years, there may be a credit repayment penalty.

- You have owned a home for five consecutive years (out of the past eight years). This home must have been your primary residence.
- You purchase a different home as your primary residence. This home's purchase price cannot exceed \$800,000. If it does, you are not eligible for any portion of the credit.
- You do not need to sell your former primary residence. You may lease it, sell it or give it away.
- Your income does not exceed \$125,000 filing individually or \$225,000, married filing jointly. Even if you do make more, you may be eligible for a smaller credit.
- You must purchase the home sometime between November 7, 2009 to April 30, 2010. You must have a signed contract by April 30, 2010. You get an additional 60 days to close financing – or until July 1, 2010.
- You must be 18 years of age or older.
- If you are an active service member and work outside of the United States, there are special considerations for you – check for details. We recommend you check with your tax advisor to discuss all the benefits of home ownership and the deductions you qualify for.

**For more information, contact us toll-free at: 888-612-6408 (Pierce County) or 877-262-5414 (King County)**