

# **FIRST Time Home Buyer Tax Credit**

## **\$8,000 Home Buyer Tax Credit at a Glance**

The information on this page pertains to the American Recovery and Reinvestment Act of 2009.

- The tax credit is for the first-time home buyers only. For the tax credit program, the IRS defines a first-time home buyer as someone who has not owned a principal residence during the three-year period prior to the purchase.
- The tax does not have to be repaid.
- The tax credit is equal to 10% of the home's purchase price up to a maximum of \$8,000. Example; \$75,000 purchase price \$7,500 or \$50,000 purchase price \$5,000.
- The credit is available for homes purchased after January 1, 2009 and before December 1, 2009.
- Single taxpayers with incomes up to \$75,000 and married couples with incomes up to \$150,000 qualify for the full tax credit.

For more detailed information look up the American Recovery and Reinvestment Act of 2009.

Deborah Burton Realty, LLC  
256-259-5800