



## COLDWELL BANKER GRIFFITH & BLAIR AMERICAN HOME

2009

### First-time Homebuyer Tax Credit

Amount of Credit	10% of the cost of your home, not to exceed \$8,000
Eligible Homes	Any single-family residence (including condos & coops) that will be used as your principal residence
Refundable (even if you don't owe \$8,000 in taxes)	YES. Reduces income tax liability for the year of purchase, but can be claimed on 2008 tax return if home purchased before filing or with amended return.
When do I get the cash?	When you receive your 2008 (or '09) income tax refund
Taxable Income Limit	Yes. 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 amounts (at \$95,000 and \$170,000 for single and joint tax return filers.)
First-time Homebuyer Only	Yes. Buyer ( <u>AND</u> spouse) must not have owned a principal residence for 3 years before closing.
Repayment	No repayment of the credit is required unless you sell or cease to use the residence as your principal residence within three years of your date of purchase. In that event the entire credit must be repaid.
Effective Date	Purchases (closings) on or after January 1, 2009 and on or before November 30, 2009
CAUTION	Does not apply to purchases from descendants or ascendants.
Questions I have	Unmarried individuals in joint purchase? Both first-time requirement? Both income limitation? Each gets half of credit, or one gets all and one gets none?

**WHAT MUST I DO?**

**SEE YOUR TAX ADVISOR**

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