



	<u>Previous Provisions</u>	<u>New Provisions</u>
Effective Date	January 1, 2009	November 7, 2009
Deadline	Close before December 1, 2009	Contract signed before May 1, 2010 and must close before July 1, 2010
Amount	<p>First Time Homebuyers: maximum of \$8,000 or 10% of sales price</p> <p>Prior Owners: \$0</p>	<p>First Time Homebuyers: Unchanged</p> <p>Prior Owners: \$6,500 if lived in prior home for at least 5 years of past 8 years.</p>
Income Limit	<p>Individual: \$75,000</p> <p>Couple: \$150,000</p>	<p>Individual: \$125,000</p> <p>Couple: \$225,000</p>
Other Restrictions	<p>Home must be primary residence for at least 3 years. If home is sold or buyer moves before 3 years, must re-pay full \$8,000.</p>	<p>Buyer must be at least 18 years old and not classified as a dependent for tax purposes</p> <p>Home must cost less than \$800,000</p> <p>Home must be primary residence for at least 3 years. If home is sold or buyer moves, before 3 years, must re-pay full amount of credit. Exception for military, foreign services, or intelligence with extended 90 days service overseas.</p>
How To Claim	<p>If purchased in 2009, by amending 2009 tax return or claiming on 2010 tax return</p>	<p>If purchased in 2010, by amending 2010 tax return or claiming on 2011 tax return.</p>