

A rare second opportunity — The \$8,000 Homebuyer Tax Credit Returns!

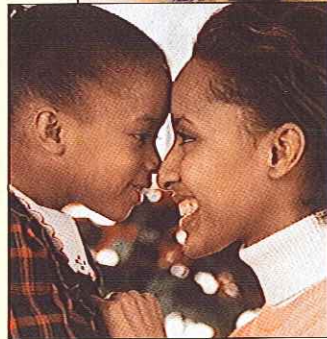
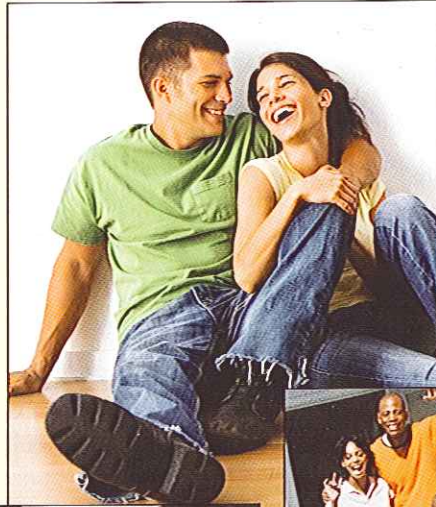
Federal Tax Benefits Extended and Expanded!

Great news: Congress has extended and expanded the homebuyer tax credit. If you are thinking of buying a home, find out now if you qualify and don't miss out on this second chance!

Here are some of the details of the new credit:

Similarities with the original \$8,000 tax credit:

- First-time homebuyers can claim a credit of as much as 10% of the purchase price, up to \$8,000. (Homes above \$800,000 do not qualify for any credit.) First-time homebuyers are defined as not owning a principal residence for three years before the new home purchase.
- The purchased home must be used as your principal residence for the next three consecutive years.
- The tax credit is a dollar-for-dollar reduction in taxes owed to the I.R.S. For example, if your entire income tax liability for the year is \$5,000, and an \$8,000 credit can be claimed, your would receive a \$3,000 refund check from the I.R.S.
- You may claim the credit for a home purchased in 2009 on either your 2008 or 2009 tax returns. 2010 buyers may claim the credit on their 2009 or 2010 returns.



New provisions of the tax credit law:

- Homebuyers now have through April 30, 2010 to have a purchase contract in place and settlement must close before July 1, 2010.
- The new law offers a **tax credit for repeat homebuyers**. Homeowners who have lived in one residence for five consecutive years during the previous eight can claim a tax credit of 10% of the purchase price, up to \$6,500. The new home need not cost more than the old one.
- Income limits for both first-time and repeat buyers have been increased. The full amount of the credit may be claimed by single filers with income up to \$125,000 and for married couples filing jointly up to \$225,000. The tax credit is phased out over an additional \$20,000 of income in both cases.

Any type of residence qualifies: single family homes, condominiums, co-op apartments, attached or semi-attached townhomes, and more.

The new tax credit law took effect on November 6, 2009, so if you have a transaction pending you may be able to take advantage of the new expanded benefits. And if

you are considering a new home purchase — don't let this opportunity pass you by!

Talk to your Prudential Fox & Roach Sales Associate or Trident Mortgage Consultant for more details.



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