



FIRST-TIME HOMEBUYER TAX CREDIT FACT SHEET*



Who is Eligible?

- ◆ The \$8,000 tax credit is available for first-time homebuyers only and is based on income, and the purchase price of the home.
- ◆ The law defines a first-time homebuyer as a buyer who has not owned a home during the past three years.
- ◆ All U.S. citizens who file taxes are eligible to participate in the program.
- ◆ Homebuyers that purchase their home between January 1, 2009 and December 1, 2009 are eligible to participate.

Types of Homes that Qualify for the Tax Credit

- ◆ All homes within the United States including; single-family, town homes, or condominiums will qualify.
- ◆ Both new construction and resale homes qualify.
- ◆ However, there are two conditions:
 - The home must be used as a principal residence, and
 - The buyer has not owned a home in the prior three years.

Determining Tax Credit Amount

- ◆ The tax credit is equal to 10% of the home purchase price, up to a maximum of \$8,000.

Income Limits

- ◆ The tax credit amount is reduced for buyers with a modified adjusted gross income (MAGI) of more than \$75,000 for single taxpayers and \$150,000 for married taxpayers filing a joint return.
- ◆ The tax credit amount is reduced to zero for taxpayers with MAGI of more than \$95,000 (single) or \$170,000 (married) and is reduced proportionally for taxpayers with MAGIs between these amounts.

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AND OTHER PROGRAMS PLEASE VISIT :

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ALWAYS BE SURE TO CONSULT WITH A
REALTOR® WHEN BUYING OR SELLING A HOME.

**For more specific information consult with a tax advisor or legal professional about your unique situation.*