



The First Time Home Buyer Tax Credit Has Been Extended

December 2009



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is not meant as a solicitation for that business.*

*H*ave you heard?
The First Time
Home Buyer Tax
Credit has been
extended – and that’s simply great
news!

This innovative piece of legislation gives a credit equal to 10% of the purchase price of a home – up to a maximum of \$8,000 – and has been instrumental in helping the real estate industry begin its recovery as many buyers rushed to take advantage of this credit.

The extension of the First Time Home Buyer Tax Credit will be a great boon to the economy, as even more first-time home buyers will have an incentive to enter the real estate market. And the credit hasn’t just been extended – it’s been improved! The income cap has increased to \$125,000 for a single person and \$225,000 for couples, and the credit is now available for homes up to a purchase price of \$800,000.

The new bill also includes a provision for existing homeowners who have lived in their homes five consecutive years out of the past eight. These homeowners can receive a tax credit up to \$6,500 if

they purchase a home within the guidelines of the new bill!

The bill containing the tax credit feature other significant components, including increased unemployment benefits in states with high unemployment rates, and a new tax break for businesses allowing them to claim refunds on taxes paid on profits in the past five years as an offset to current losses. This could be especially helpful to the real estate industry, as it could improve the cash positions of big home builders ... which would also help the real estate market recover.

Like all good things, the extended tax credit won’t last forever. The extended tax credit is set to expire next spring. To qualify, buyers must enter into a contract to purchase on or before April 30, 2010 ... and their purchase must close on or before June 30, 2010.

Need more information? Then, give me a call at (360) 620-2690 or send an email to mollyells@windermere.com. Let’s strategize today on how to take advantage of the extended tax credit.

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