



5580 Far Hills Ave.
Dayton, Ohio 45429

GARDEN MORTGAGE

COMPANY

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HOME BUYER TAX CREDIT CHANGES

| FEATURE | Jan 1 – November 30, 2009 Rules as enacted February 2009 | December 1 – April 30, 2010 Rules as enacted November 2009 |
|--|---|--|
| First time Buyer – Amount of credit | \$8000.00 (\$4000.00 married filing separate) | \$8000.00 (\$4000.00 married filing separate) |
| First time Buyer Definition for Eligibility | May not have had an interest in a principal residence for 3 years prior to purchase | Same |
| Current Homeowner Amount of credit | No Provision | \$6500.00 (\$3250.00 if married filing separate) |
| Effective Date Current Owner | No Provision | Date of enactment |
| Current Homeowner Definition for Eligibility | No Provision | Must have used the home sold or being sold as a principal residence consecutively for 5 years of the previous 8 years |
| Termination of Credit | Purchases after November 30, 2009 (Becomes April 30, 2010 on Date on Enactment.) | Purchases after April 30, 2010 |
| Binding Contract Rule | None | So long as a written binding contract to purchase is in effect on April 30, 2010, the purchaser will have until July 1, 2010 to close. |
| Income Limits (Note: Increased income limits are effective as of date of enactment of bill) | \$75,000.00 – single \$150,000.00 married Additional \$20,000.00 phase out | \$125,000.00 single \$225,000.00 married Additional \$20,000.00 phase out |
| Limitation on Cost of Purchase Home | NONE | \$800,000.00 Effective Date of Enactment |
| Purchase by a Dependent | No Provision | Ineligible Effective Date of Enactment |
| Anti-Fraud Rule | None | Purchaser must attach documentation of purchase to tax return |