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Credit for First Time Homeowners Extended: Long-term Owners Can Also Benefit

The Worker, Homeownership and Business Assistance Act of 2009 was signed into law on November 6, 2009. In general, it extends the refundable tax credit of up to \$8,000 for qualified first-time home buyers until April 30, 2010 and raises the phase outs for higher income individuals (now up to \$145,000 for singles, \$245,000 for married couples). The credit was set to expire on November 30th.

The new law adds another wrinkle to homeownership by providing a credit of up to \$6,500 for existing long-time homeowners who purchase a replacement principal residence before May 1, 2010. The new law allows homeowners who have lived in their primary residence for five consecutive years over the past eight to take advantage of the lower \$6,500 credit. The credit phase-out income levels are the same as the \$8,000 credit. The credit cannot be used to buy a vacation home; only primary residences are eligible.

There are some other twists and turns on the beefed-up credit, which could affect your decision to buy. Please contact Delap for the details on how to take advantage of the new and improved homebuyer credits.

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