



Muckel Anderson CPAs

A PROFESSIONAL CORPORATION

First-Time Homebuyer Credit. The first-time homebuyer credit was extended from November 30, 2009 to April 30, 2010. To qualify as a first-time homebuyer you can not have owned a residence in the last three years. The credit is available up to 10% of the purchase price of a qualified residence for a maximum of \$8,000. The credit is phased out if your AGI is above \$225,000 (\$125,000 if you are single).

The first-time homebuyer credit was expanded for “long-time residents of the same principal residence.” To qualify as a long-time resident you must have lived in your principal residence for any five-consecutive year period during the previous eight-year period ending with the date on which the new residence is purchased. The credit is effective for purchases made after November 6, 2009 through April 30, 2010. The credit is available up to 10% of the purchase price of a qualified residence for a maximum of \$6,500. The credit is phased out if your AGI is above \$225,000 (\$125,000 if you are single).