

# **SPECIAL REPORT - July 2009**

## **How to get your \$8,000 tax credit**

Half a million people will receive an \$8,000 gift from Uncle Sam, thanks to the First Time Home Buyer Tax Credit that is in effect throughout most of 2009. You really owe it to yourself to learn the basics to claim your \$8,000:

1. This credit is available to first-time home buyers only, but don't be too concerned. For the purpose of getting your tax credit, a first-time home buyer is a person that hasn't owned a home in the past three years.
2. The tax credit is limited by income, and starts phasing out for individuals at \$75,000 and for couples filing jointly at \$150,000. The credit completely phases out at \$95,000 and \$170,000 respectively.
3. The credit expires on November 30<sup>th</sup>, 2009. For people buying a used home, you must close before that date. If you are buying a new construction, you must move-in before that date.
4. The money is not available directly at the closing table, though several states are creating bridge loan programs that allow you to receive some cash at the moment of closing.
5. The credit is 10% of the price of the home or \$8,000, whichever is less. If more than one eligible person is making the purchase, the credit must be divided. In other words, it is up to \$8,000 per home purchased, not per first-time home buyer.
6. There aren't many restrictions on the type of property that can be purchased; even houseboats are included, but one cannot purchase a home from a close relative.

Whether it is through us or someone else, we really encourage you to leverage this awesome opportunity and buy your house soon!

***Contact me today for a free consultation!***



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