



## **BREAKING NEWS ALERT!!**

**The Homebuyer Tax Credit bill has passed both chambers of Congress and will be signed into law by the President tomorrow, November 6, 2009.**

**Here is a summary of the changes:**

**The expiration date for the credit will now be April 30, 2010.**

**First-time buyers who have not had interest in a principal residence for three years are still eligible, and the maximum amount remains the same \$8,000 for married couples, \$4,000 for those filing separately.**

**Current homeowners, who have consecutively maintained the home they want to sell as their primary residence for five of the last eight years, are also eligible. However, the maximum amount for those homeowners is lower: \$6,500 for married couples and \$3,200 for those filing separately.**

**The tax credit may not used to purchase a home for more than \$800,000. All buyers who want to get the credit must include documentation of the purchase on their tax returns.**

**The income limits for both tax credits have been raised to \$125,000 for single buyers and \$225,000 for married couples.**

**This is a major victory for consumers, REALTORS<sup>®</sup> and the housing market.**

**NAR has posted a side-by-side comparison of the changes on [Realtor.org](http://Realtor.org).**