



\$8,000 credit for First-Time Home Buyers*

-OR-

\$6,500 credit for Move-Up/Repeat Home Buyers*

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*with binding sales contract by April 30, 2010; first-time homebuyer credit is 10% of purchase price up to \$8,000

FEATURE	Jan.1 - Nov. 30 2009 Rules As Enacted February 2009	Nov. 7 - Apr. 30, 2010 Rules As Enacted November 2009
First-time Buyer – Amount of Credit	\$8,000 (\$4,000 married filing separate)	\$8,000 (\$4,000 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	\$6,500 (\$3,250 married filing separate)
Effective Date -- Current Owner	No Provision	November 7, 2009
Current Homeowner -- Definition for Eligibility	No Provision	Must have used the home sold or being sold as a principal residence consecutively for 5 of the previous 8 years
Termination of Credit	Purchases after Nov. 30, 2009. (Becomes April 30, 2010 on November 7, 2009)	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 purchase will have until July 1, 2010 to close
Income Limits (Note: Increased income limits are effective as of November 7, 2009)	\$75,000 -- single \$150,000 -- married Additional \$20,000 phaseout	\$125,000 -- single \$225,000 married Additional \$20,000 phase out
Limitation on Cost of Purchased Home	None	\$800,000 November 7, 2009
Purchase by a Dependent	No Provision	Ineligible November 7, 2009
Anti-fraud Rule	None	Purchaser must attach documentation of purchase to tax return

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