

MACK REALTY GROUP

27 Andover Street, Danvers, MA 01923

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*New Tax Credit Guidelines

Not only are the **BUYERS** getting a tax credit, but **SELLERS** can also take advantage of the new tax credit offered until April 30th

Congress has extended and expanded the homebuyer tax credit: Dec. 1–April 30, 2010

***PRESENT THIS AD & RECEIVE**

\$250

**CREDIT TOWARDS CLOSING COSTS
FOR BUYER OR SELLER**

***Call For Details**

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| FEATURE | JAN 1–NOV 30, 2009 Rules as enacted Feb. 2009 | DEC 1–APRIL 30, 2010 Rules as enacted Nov. 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 of 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 | Date of Enactment |
| Current Homeowner – Definition of 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 Date of Enactment.) | 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 purchaser will have until July 1, 2010 to close |
| Income Limits (Note: Increased income limits are effective as of date of enactment of bill) | \$75,000 – single \$150,000 – married Additional \$20,000 phase out | \$125,000 – single \$225,000 – married Additional \$20,000 phase out |
| Limitation on Cost of Purchased Home | None | \$800,000 Effective Date of Enactment |
| Purchased by a Dependent | No Provision | Ineligible Effective Date of Enactment |
| Anti-fraud Rule | None | Purchaser must attach documentation of purchase to tax return |