

## \$8,000 TAX CREDIT OVERVIEW

- Must be a first time homebuyer.  
Defined as someone who did not own another main home at any time during the three years prior to the date of purchase.
- Income qualifications required.
- The refundable tax credit is \$8,000 or up to 10% of the purchase price.
- November 30, 2009 - tax credit deadline
- No repayment required unless home is sold prior to three years of ownership,

### Who Is Not Eligible:

- Your income exceeds the phase-out range.
- You buy your home from a close relative (spouse, parent, grandparent, child or grandchild).
- You sell your home before the end of three years.
- You are a non resident alien.

### Home Qualifications:

- Must be the "main home" principal Residence (Where you spend 50% or more of your time.
- Can be a condo, single family detached, co-op, townhouse or something similar.
- Must be located in the United States.
- Vacation homes and rental properties are not eligible.

### When can you claim the Credit:

- It can be claimed on your 2009 tax return or an amended 2008 tax return.

\*This information has been extrapolated from realtor.org

**MACK Realty Group**  
27 Andover Street, Danvers, MA 01923

## **FIRST TIME HOMEBUYER COUPON WORTH \$250.00\***

\*MACK Realty Group will pay \$250.00 towards closing costs when papers are Passed and Deed is recorded. The Home must be purchased through MACK Realty Group and closes by November 30, 2009. (Tax Eligibility Deadline).

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