

**1<sup>st</sup> & Replacement Home Credit-2009/2010**

<b>FEATURE</b>	<b>Jan 1 – November 30, 2009 February 16 2009</b>	<b>November 7 – April 30, 2010 November 6 2009</b>
<b>First-time Buyer Amount of Credit</b>	\$8000 (\$4000 married filing separate)	\$8000 (\$4000 married filing separate)
<b>First-time Buyer Definition for Eligibility</b>	May not have had an interest in a principal residence for 3 years prior to purchase	Same
<b>Current Homeowner Amount of Credit</b>	No Provision	\$6500 (\$3250 married filing separate)
<b>Effective Date Current Owner</b>	No Provision	November 7, 2009
<b>Current Homeowner Definition for Eligibility</b>	No Provision	Must have used the home sold or being sold as a principal residence consecutively for 5 of the previous 8 years
<b>Termination of Credit</b>	Purchases after November 30, 2009. (Becomes April 30, 2010 on Date of Enactment.)	Purchases after April 30, 2010
<b>Binding Contract Rule</b>	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.
<b>Income Limits (Note: Increased income limits are effective as of 11/06/09)</b>	\$75,000 – single \$150,000 – married Additional \$20,000 phase out	\$125,000 – single \$225,000 – married Additional \$20,000 phase out
<b>Limitation on Cost of Purchased Home</b>	None	\$800,000 November 7, 2009
<b>Purchase by a Dependent</b>	No Provision	Ineligible November 7, 2009
<b>Anti-fraud Rule</b>	None	Purchaser must attach documentation of purchase to tax return
<b>Where to take credit</b>	Amended 2008 or original 2009 return	Amended 2008 or 2009 or original 2009 or 2010 Return

