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First Time Home Buyer Tax Credit!

PRAIRIE  CREEK

Buyers of a Prairie Creek home could be eligible for a new \$8000 federal housing tax credit just for purchasing it as a first home! The new Federal Housing Tax Credit is available for first time home buyers who purchase any home between January 1, 2009 and November 30, 2009 has now been extended to include first time homebuyers for sales contracts entered into by April 30, 2010 and closed by June 30, 2010. The tax credit has been expanded to include a new \$6,500 credit for owners of existing homes who are purchasing a new principal residence. Existing home owners can claim the \$6,500 tax credit if they have been residing in their principal residence for five consecutive years out of the last eight.

There are many provisions to the law, but essentially, the income eligibility limits to claim the full credit amount for both groups of home buyers have been raised from \$75,000 for single taxpayers and \$150,000 for married taxpayers filing a joint return to \$125,000 for individuals and \$225,000 for married couples.

For more details, please go to www.federalhousingtaxcredit.com or contact your tax adviser.