



*Hey, first-time homebuyer: How does \$8,000 from your Uncle Sam sound?*

**Want an extra \$8,000?**

**If you're a first-time homebuyer then we have a nice surprise for you.**

**Last fall, the Federal Government introduced a financial incentive to prospective first-time homebuyers — an income tax credit of up to \$7,500. The rules were simple: you must have been a first-time homebuyer (as defined by not owning a home in the previous three years) and you met certain income restrictions.**

**The new \$8,000 tax credit is available to those who buy between January 1, 2009 and December 1, 2009. It's not a deduction, it's an actual credit. Unlike the \$7,500 first-time homebuyer tax credit introduced last summer; ***this does not need to be repaid.*****

**First timers who qualify can make no more than \$75,000 in adjusted gross income if they're single or \$150,000 if filing jointly. The maximum tax credit is \$8,000 or 10 percent of the sales price of the home, whichever is less. Three years residence in the property are required. As always, check with your accountant for details and be sure to submit [IRS form 5405](#) when you file your taxes.**

**For more information copy and past this link in your browser from IRS.gov.**

**<http://www.irs.gov/newsroom/article/0,,id=204671,00.html?portlet=7>**