

2010 HOMEBUYER TAX CREDIT MATRIX

FEATURE	FEDERAL TAX CREDIT	DOUBLE DIP	CALIFORNIA TAX CREDIT
Website for more	www.irs.gov/newsroom/article/0,,id=204671,00.html www.federalhousingtaxcredit.com	May 1 - July 1, 2010	www.ftb.ca.gov/individuals/New_Home_Credit.shtml
EFFECTIVE DATE	Ratified contract by April 30, 2010 and close by June 30, 1020		Escrow close between May 1 - December 31, 2010 Home under construction must ratify by Dec 31 and close by Aug 1, 2011
HOME OWNER TYPE	First Time Home Buyers (FTHB) and, Repeat Buyer (must have lived in previous home 5 consecutive out of 8 years)		First Time Home Buyers (FTHB) and, Repeat Buyer of property never occupied
AMOUNT OF CREDIT	10% of purchase price or \$8,000 max FTHB Repeat Buyer \$6,500		5% purchase price or \$10,000 max Applicable over 3 successive tax years
ELIGIBLE PROPERTY	Primary Residence Existing Homes and New construction		Primary Residence Existing Homes and New construction
MAX. PURCHASE PRICE	\$800,000		No limit stated
REFUNDABLE	YES		NO
INCOME LIMIT	Single \$125,000 Joint \$225,000		NONE
TERMINATION	June 30, 2010		December 31, 2010 or Eliminated once \$200 million funds run out

Please consult with your tax advisor for your specific benefits