

HURRY!

8,000 reasons to buy your first home now!

SUFFICIENT LEAD TIME IS REQUIRED! First-time buyers must 1) find a home, 2) secure financing and 3) close the transaction **BEFORE** December 1, 2009 to receive the tax credit!

If you've been thinking about buying your first home, **now is the time to act.** Not only is it one of the **best buyer's markets in years**, but a temporary tax credit of up to **\$8,000** available to first-time homebuyers could mean **extra money in your pocket.**

But time is running out. The first-time homebuyer tax credit ends December 1.

Contact your **REALTOR®** or
www.YourIllinoisHome.com
for more details.

Q. What is the first-time homebuyer tax credit?

A feature of the American Recovery and Reinvestment Act of 2009, the temporary credit is an incentive for first-time buyers to purchase a home. The credit is equal to 10 percent of the cost of the home, up to a maximum credit of \$8,000.

Q. Who qualifies

First-time buyers who purchase a home between January 1, 2009 and before December 1, 2009. A person qualifies as a first-time buyer if the individual—and his/her spouse if married—has not owned a home in the three years prior to the day of purchase.

Q. Which properties are eligible?

Any single-family homes (including condos, co-ops, townhouses) that will be used as a primary residence.

Q. Are there income guidelines?

Yes. Individuals with an adjusted gross income up to \$75,000 (or \$150,000 if filing jointly) are eligible for the full tax credit. The credit is phased down for those earning more and is not available for those with an income above \$95,000 (or \$170,000 if filing jointly).

Q. How does it work?

Buyers claim the credit on their federal tax return to reduce their tax liability. If the credit is more than their total tax liability that year, the buyer gets a refund check for the balance.

Q. Does the \$8,000 credit have to be repaid?

No, as long as the buyer stays in the home for at least three years. If the home is sold within three years of the date of purchase, the buyer is required to pay back the full amount of the credit, including any refund received.

NEW!

In July, the Illinois Housing Development Authority announced Home Start, a program offering first-time buyers a 30-year FHA-insured mortgage and a zero-interest, short-term advance loan on their anticipated tax credit. Learn more at www.ihda.org.

