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# \$8000 Tax Credit Extended

We are very pleased to report to you that the House of Representatives passed legislation today to extend and expand the current first-time homebuyer tax credit. The House action follows the Senate's approval on Wednesday and we anticipate President Obama will sign the bill in very short order.

The bill extends the current \$8,000 first time homebuyer tax credit (which was due to expire at the end of November) through April, 2010. It also includes a tax credit of up to \$6,500 for qualified move up buyers and increases the borrower income limits for both credits to \$125,000 for individuals and \$225,000 for couples.

Homebuyers will qualify for the full credit as long as they have entered a binding contract by April 30, 2010 and they close the transaction by June 30, 2009. The tax credit is limited to homes with a purchase price of \$800,000 and below. The bill also includes anti-fraud language that gives the IRS the authority to do greater oversight during the processing of the return.

In addition, the legislation waives the recapture provision for members of the armed forces who are called on extended duty. These members of our military and uniformed services, who are out of the country for at least 90 days, will also be eligible to use the tax credit upon their return through April 30, 2011.

The extension and expansion of this tax credit is a major legislative victory for everyone who was working to educate policymakers on the critical role the credit has played in stabilizing the housing and mortgage markets.

I hope you find this information helpful. Wallick & Volk has a long history of working with first-time homebuyers, making us uniquely qualified to help you build relationships with this exciting group of clients. As always, I am available to meet with you one-on-one to discuss your current business plan, educate you on financing, and help you find ways to succeed during these dynamic and changing times.

Best Regards,

**Nikki Groff**  
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