



March 2, 2009

Volume 7 Issue 3

RINA ALERT!

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Two credits available for homebuyers in California in 2009

There are now two credits available for homebuyers in California in 2009. The federal credit is now \$8,000 (up from \$7,500 last year) and is a true credit that does not have to be repaid but only applies to first time buyers. The credit can also be taken on your 2008 tax return if you buy the home in 2009 before you file the return. If you miss that date, the credit can be taken on the 2009 tax return. The second credit is for California homebuyer's only and is \$10,000 but can only be taken one third per year in 2009, 2010 and 2011. There are some income limitations on these credits as well.

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