

Your Future is Our Focus



RINA Alert!

November 10, 2009
Volume 7 Issue 12

First Time Home-buyer Credit Extended Through June 30, 2010

The Worker, Homeownership and Business Assistance Act of 2009, which was signed into law on November 6, 2009, extends the home-buyer credit through June 30, 2010. The \$8,000 credit applies to first time home-buyers and was set to expire at the end of November. There are some additional qualifications to get this credit, the cost of the house cannot exceed \$800,000 and a single taxpayer's income cannot exceed \$125,000 or \$250,000 for married couples. There is also an additional provision that allows long term homeowners, those that have lived in their current residence for at least five years, to qualify for a \$6,500 credit which was not in the previous law. There are other provisions so you should consult your RINA representative if you are considering utilizing this credit.

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