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Q What credits are available to me if I buy a new home?

A There are now two credits in 2009. The federal credit (which applies only to first-time home buyers) is \$8,000 (up from \$7,500 last year) and has to be repaid if the home is owned for less than three years. It's generally for 2009 purchases, but can be taken on your 2008 tax return if you buy the home in 2009 before you file your 2008 income tax 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. Unlike the federal credit, it does not have to be repaid if you own it for less than three years. It also applies to other than first time home buyers.