

Steiner Communities and The Homes of Park Place **\$8000.00 Tax Credit Information**

The new federal stimulus program offers a tax rebate of up to \$8000.00 when families and individuals purchase a new home. We can help determine how you can qualify for this exciting way to benefit from this wonderful new program. However, this program ends on December 1, 2009 so if you want to take advantage of the tax rebate program you should act soon so that you meet all qualifications and deadlines.

Our process is quick and simple, just follow these quick and easy steps.

1. Select the home of your choice.
2. Obtain financing through the lender of your choice or through one of the many financing sources we can provide.
3. Close on your new home prior to the end of this year.
4. File for your tax rebate through the IRS and receive up to ten percent of your home purchase*. Factory-built homes qualify; both new and pre-owned. Obviously, some restrictions apply.

*1. The American Recovery and Reinvestment Act of 2009 authorizes a tax credit of up to \$8000.00 for qualified first-time home buyers purchasing a principle residence on or after January 1, 2009 and before December 1, 2009. This program is subject to restrictions and conditions. You can contact us at anytime with questions.

*2. Subject to qualifications for a tax credit under the American Recovery and Reinvestment Act of 2009. This and community credit and occupancy approval for any of the Steiner Communities is required prior to buying a home.

*3. This information does not constitute legal, tax, accounting, consulting or other professional advice of any kind and is presented for informational purposes only. You should consult a qualified professional advisor to whom you have presented all of the fact applicable to your particular situation or question before taking any action or making any decision based on this information which is provided with no guarantee as to accuracy, completeness or timeliness.

Tax Credit FAQ's for First Time Home Buyers.

Who is eligible to claim the home credit?

First-time home buyers purchasing a principle residence-either new or a resale-are eligible for a tax credit of up to \$8,000.00. to qualify for the tax credit, a home purchase must occur on or after January 1, 2009 and before December 1, 2009. For the purposes of the tax credit, the purchase date is the date when closing occurs and the title to the property transfers to the home owner. The tax credit is administered through the IRS.

What is the definition of a first-time home buyer?

The law defines “first-time home buyer” as a buyer who has not owned a principal residence during the three year period prior to the purchase. For married taxpayers, the law reviews the homeownership history of both the home buyer and his/her spouse.

How is the amount of the tax credit determined?

The tax credit is equal to 10 percent (10%) of the home purchase price up to a maximum credit of \$8,000.00. For example: Purchase a new or pre-owned home for \$80,000 and receive a credit of \$8,000 or 10%. Purchase a new home at \$40,000 and receive a credit of up to \$4000. again, other items must comply with the terms of the tax credit.

What exactly is a tax credit?

A tax credit is a dollar-for-dollar reduction in what the taxpayer owes. So a taxpayer who owes \$8000 in income taxes and who receives an \$8,000 tax credit would owe nothing to the IRS.

What does it mean that the credit is “refundable?”

The fact that the credit is refundable means that the homebuyer credit can be claimed even if the taxpayer has little or no tax liability to offset. Typically this involves the government sending the taxpayer a check for the portion or even the entire amount of the refundable tax credit. Even if you have filed your 2009 taxes, you can still claim the earned refund up to the December 1, 2009 period.

How is this home buyer tax credit different from the last tax credit that Congress enacted in July, 2008?

The new provision is a true “credit” and does not have to be repaid, unlike the previous one, which was essentially an interest-free loan. However, home buyers still must use the residence as a principal residence for at least three years or else return a portion of the tax credit amount.

What are the income limits for individuals claiming the tax credit?

For single-taxpayers with a modified adjusted gross income (MAGI), as defined by the IRS, under \$75,000 or married taxpayers filing a joint return with a MAGI under \$150,000, the full \$8000 is available depending only on the value of the home purchased.

For even more information regarding the \$8000.00 First-Time Home Buyers Tax Credit, visit:

www.federalhousingtaxcredit.com (link)