



News Release

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Help for New Homebuyers:
The Federal *Homebuyer Tax Credit*
Up to \$8,000 You Don't Have to Pay Back

Hopeful first-time homebuyers have a new path to homeownership through the recently announced federal homeownership tax credit for first-time homebuyers. You are a first-time homebuyer if you, and your spouse if married, have not owned a home in the past three years.

Bolstered by the 2009 *Homebuyer Tax Credit*, which offers up to *an \$8,000 tax credit* for first-time homeowners, eligible buyers have a newly increased opportunity to achieve homeownership. "Assistance with purchase costs can make all the difference for many attempting to purchase their first home," said board chairman Rodney S. Fischer of the Pinellas County Housing Finance Authority.

"The idea is very simple", said President Barack Obama in his prepared remarks about the tax credit program aimed at home buyers through the American Recovery and Reinvestment Act of 2009. "If you buy a home this year, you should be able to get your tax credit this year. That's when you need it most, (and) how we'll help raise home values, (and) stabilize our housing market."

The credit, also known as *First-Time Homebuyer Credit*, is targeted at buyers with annual income of up to \$75,000, or \$150,000 for persons filing joint tax returns. Qualified buyers who purchase a home this year before Dec. 1, 2009 are eligible for the tax credit. The buyer is eligible to receive 10 percent of the purchase price up to \$8,000, or \$4,000 for married individuals filing tax returns separately. The credit does not have to be repaid as long as the homebuyer remains in the home as their principal residence for 36 months or three years.

For more information about the *Homeownership Tax Credit*, visit the Pinellas County website at www.pinellascounty.org/community/hfa and follow the link to www.irs.gov. You may call the IRS tax information line at 1 (800) 829-1040. Information about county homeownership assistance programs can also be found at the Pinellas County website.

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