

ON FEBRUARY 17TH, 2009 PRESIDENT OBAMA SIGNED INTO LAW NEW INCENTIVES FOR FIRST TIME HOMEBUYERS. PULTE HOMES IS HERE TO HELP YOU UNDERSTAND THIS NEW INCENTIVE AND HOW IT MAY BENEFIT YOU. *

The American Recovery and Reinvestment Act of 2009 ENHANCED HOME BUYER CREDIT

- Who is Eligible?:** Buyers who have not owned a home for the preceding three years. That means you may still qualify for the tax credit even if you and your spouse owned a home more than three years ago. There are some eligibility requirements, so please be sure to talk with your tax professional.
- How Much?:** The tax credit is limited to ten percent of the purchase price up to a maximum of \$8,000 for a single resident or a married couple filing jointly.
- Are There Limits?:** Yes. The credit is phased-out based on your modified adjusted gross income (MAGI). Please talk to your tax professional about your eligibility.
- How Does It Work?:** The tax credit reduces a your tax bill or increases your refund, dollar for dollar. It is fully refundable, meaning that the credit will be paid out to you, even if you owe no tax or the credit is more than the tax that you owe.
- Even better, there is no repayment requirements associated with this incentive if you keep your home for at least three years.
- Buyers are permitted to claim the tax credit on their 2008 taxes even though the home closing occurs in 2009. A qualified buyer may obtain the credit for the 2008 tax year by filing an amended 2008 tax return after closing.
- The incentive is for homes that close between January 1, 2009 and November 30, 2009.
- Principal Residences:** The tax credit is available for purchases of principal residences. Purchases of vacation homes and rental property are not eligible.

**Tax credit of up to \$8,000 available to qualified firsttime homebuyers. Qualification for tax credit based upon firsttime homebuyer status, modified adjusted gross income, purchase price of home and other IRS qualifications. This information is provided for general awareness only, and is not intended for the purpose of providing legal, accounting, tax advice or consulting of any kind. Please consult with your tax professional for complete details.*