



An Article Of Interest...

6 Surprising Facts About the Buyer Tax Credit

The homebuyer tax credit is not as simple or straightforward as you might think. Here are some nuances that will affect homebuyers who plan to use it.

- To qualify for the move-up tax credit, a home owner must have occupied the same principal residence for five of the last eight years consecutively.
- Buyers can elect to claim the credit on either their 2009 or their 2010 tax return, whichever is best for them.
- Buyers who claim the credit in 2009 can't file electronically because the Internal Revenue Service hasn't put the required forms on line. The wait for a refund is three or four months.
- The home can be a mobile home or travel trailer that is fixed to land owned or leased by the home owner. A mobile home or travel trailer that is actually mobile doesn't qualify.
- The home can't be purchased from a close relative, including a parent, spouse, child, grandparent or grandchild.
- A buyer who earns no taxable income or doesn't owe any federal income tax can qualify for the tax credit and file a tax return just to claim it.

Source: *Bankrate.com, Marcie Geffner*

