

Up to \$7,500 from the Federal Government!!!

President Bush signed The Housing and Economic Recovery Act of 2008 on August 5, 2008. This Act authorizes qualified first time homebuyers to receive a \$7,500 tax credit when purchasing a home between April 9, 2008 and July 1, 2009.

Call a CENTURY 21
Scheetz Agent Today!

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Need More Info???

Please Contact Me
Today for Your Free
Credit Consultation and
How You Can Take
Advantage of Your
\$7,500 Tax Credit!!!

Patrick Bowers
Mortgage Consultant
(317) 814-5285
pbowers@scheetzmortgage.com

Note of Disclaimer:

Consult your Attorney, CPA, and/or Tax Preparer for the legal or tax impact and consequences of The First Time Homebuyer Tax Credit of the Housing and Economic Recovery Act of 2008.

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Attention:

First Time Homebuyers



\$7,500

Federal Tax Credit!!!

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FREQUENTLY ASKED QUESTIONS

Q: Who is Eligible to Receive the \$7,500 Tax Credit?

A: First-Time home buyers purchasing any type of primary owner-occupied home. The home must be purchased between April 9, 2008 and July 1, 2009.

Q: What is a Tax Credit?

A: A tax credit is a dollar-for-dollar reduction in what the taxpayer owes. For instance, if a tax payer is due to receive a \$500 refund, that refund would be increased to \$8,000! If a taxpayer owes \$8,000, with the credit that taxpayer would only be responsible for \$500!

Q: What is the Definition of First Time Homebuyer?

A: A “First Time Homebuyer” is anyone who has not owed a principle residence in the past 3 years. For a married couple, both spouses must meet this criteria in order to qualify.

Q: What Type of Home Qualifies?

A: Any Home Purchased by First Time Home Buyer - Old or Existing - Single Family, Condo, Townhomes.

Q: Is the \$7,500 credit for homes of all purchase prices?

A: No, the tax credit is equal to \$7,500 or 10% of the purchase price, whichever is lower. Ex. A purchase of \$55,000 would result in a tax credit of \$5,500

Q: Are there Income Limitation?

A: Yes, a First Time Homebuyer’s “Modified Adjusted Gross Income” (MAGI) can not exceed \$75,000. For a purchasing couple the combined MAGI cannot exceed \$150,000.

Q: What is “Modified Adjusted Gross Income (MAGI)?

A: MAGI is determined by adding any foreign income, student loan deductions and deductions for higher education to your annual adjusted gross income. Contact your CPA, Tax Preparer or Attorney with questions.

Q: Do I Have to Pay Back the Money?

A: Yes. The \$7,500 tax credit is an interest free loan that has to be paid back to the government over a 15 year span. \$500 payments will be made as part of your yearly tax returns starting 2 years after the credit is initially received.

Q: What does “refundable” mean in terms of the tax credit?

A: “Refundable” means that a home buyer can receive the credit even with little or no federal income liability to offset the credit.

Q: What paperwork is required prior to or at Closing?

A: None. The paperwork required to receive the credit will be completed in relationship to the home buyers annual tax files by the taxpayer or their tax preparer.

**CALL US TODAY TO GET
A JUMP START ON YOUR
\$7,500 TAX CREDIT!!!**



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