

Friday, February 27, 2009

Stimulus Package

Q: Who qualifies to use the 2009 tax credit?

A: 1st time home buyers only. Purchases AND purchaser's spouse may not have owned a principle residence in the last 3 years.

Q: How much is the credit?

A: Lesser of 10% of purchase price or \$8000

Q: What is the income limit?

A: Full amount of credit is available for individuals with adjusted gross income of no more than \$75,000 (\$150,000 for joint return)

Q: What properties are eligible?

A: Any single family homes that are primary residences

Q: Can this \$ be used with Revenue Bond loans?

A: Yes. Purchasers using Bond loans can get tax credit

Q: How is the credit repaid?

A: There is NO repayment for tax credits on purchases between 1/1/09 & 12/1/09

Q: Is there possible "Recapture" of these funds?

A: If home is sold within 3 years of purchase, ENTIRE amount of credit is recaptured on sale. Applies only to homes purchased in 2009

Q: When did the program start?

A: All closings on or after 1/1/09 are eligible for the credit

Q: When does the program end?

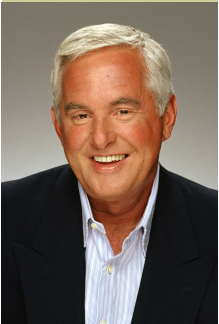
A: December 1, 2009 — all closings must occur before then

Q: What happens to the \$8000 if purchaser owes less than \$8000 in taxes?

A: This is a "refundable tax credit". This means any unused credit is refunded (as cash) to the tax payer. A tax refund is issued for the balance

Q: How can this tax credit help Homebuyers in 2009?

A: With as little as 3.5% down payment (which can come as a gift from a relative) HomeServices Lending can finance your new home. You can replenish your cash resources with the 2009 Stimulus Incentive. Call us today!



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