



HOME BUILDERS ASSOCIATION  
OF NORTHERN KENTUCKY

## First-Time Homebuyer Federal Tax Credit Comparison Chart

FEATURE	Original Tax Credit as enacted in the Housing and Economic Recovery Act of 2008	Revised Tax Credit as enacted in the American Recovery and Reinvestment Act of 2009
<b>Amount</b>	10% of purchase price, up to a maximum of <b>\$7,500</b>	10% of purchase price, up to a maximum of <b>\$8,000</b>
<b>Dates of Eligibility</b>	Purchases occurring Apr. 9, 2008 - Dec. 31, 2008* * Previously through <b>Jul. 1, 2009</b>	Purchases occurring Jan. 1, 2009 - <b>Dec. 1, 2009</b>
<b>First-Time Homebuyer Requirement</b>	Buyers may NOT have owned a principal residence in the 3 years preceding the purchase.	Buyers may NOT have owned a principal residence in the 3 years preceding the purchase.
<b>Income Limits</b>	Full credit available to individuals with an adjusted gross income (AGI) of no more than \$75,000 (\$150,000 on a joint return). Credit phases out for AGIs up to \$20,000 above those caps.	Full credit available to individuals with an adjusted gross income (AGI) of no more than \$75,000 (\$150,000 on a joint return). Credit phases out for AGIs up to \$20,000 above those caps.
<b>Eligible Property Types</b>	Any single family residence that will be used as a primary residence. <i>Includes condos, co-ops, and townhomes.</i>	Any single family residence that will be used as a primary residence. <i>Includes condos, co-ops, and townhomes.</i>
<b>Repayment</b>	<b>6.67% of the credit (\$500 for the full \$7,500) to be paid annually over 15 years, beginning 2 years after filing.</b>	<b>None.</b>
<b>Recapture</b>	If the home is sold <b>before the 15 year repayment period ends</b> , the outstanding balance of repayment is recaptured on sale.	If the home is sold <b>within 3 years of purchase</b> , the entire credit is recaptured on sale.
<b>Bond Financing</b>	Tax credit is <b>NOT allowed</b> if the purchase is financed with state or local bond funding.	Tax credit <b>is allowed</b> In conjunction with state or local bond financing.

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