



HOME BUILDERS ASSOCIATION
OF NORTHERN KENTUCKY

First-Time Homebuyer 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
Amount	10% of purchase price, up to a maximum of \$7,500	10% of purchase price, up to a maximum of \$8,000
Dates of Eligibility	Purchases occurring Apr. 9, 2008 - Dec. 31, 2008* * Previously through Jul. 1, 2009	Purchases occurring Jan. 1, 2009 - Dec. 1, 2009
First-Time Homebuyer Requirement	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.
Income Limits	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.
Eligible Property Types	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>
Repayment	6.67% of the credit (\$500 for the full \$7,500) to be paid annually over 15 years, beginning 2 years after filing.	None.
Recapture	If the home is sold before the 15 year repayment period ends , the outstanding balance of repayment is recaptured on sale.	If the home is sold within 3 years of purchase , the entire credit is recaptured on sale.
Bond Financing	Tax credit is NOT allowed if the purchase is financed with state or local bond funding.	Tax credit is allowed In conjunction with state or local bond financing.

Visit www.homebuildersnky.com for a list of Registered Builders and Remodelers or call the Home Builders of Northern Kentucky at (859) 331-9500.