

Comparison of Different Homebuyer Tax Credits Matrix

| | Original Homebuyer Tax Credit | Extended Homebuyer Tax Credit | Extended and Expanded Homebuyer Tax Credit |
|--|--|--|--|
| | <i>Home Purchased April 8, 2008 – December 31, 2008</i> | <i>Home Purchased January 1, 2009 – November 6, 2009</i> | <i>Home Purchased November 7, 2009 – April 30, 2010</i> |
| Does tax credit need to be repaid? | Yes | No | No |
| Amount of tax credit | 10% of purchase price capped at \$7500. | 10% of purchase price capped at \$8000. | 10% of purchase price capped at \$8000. |
| Income limitations | \$75,000/single & \$150,000/joint filer | \$75,000/single & \$150,000/joint filer | \$125,000/single & \$225,000/joint filer |
| Limitation on purchase price of house | No | No | Homes \$800,000 and over cannot qualify for credit. |
| Date closing must be completed | December 31, 2008. | Contract can be entered into any time in this date range, but if escrow closed before November 7, 2009, the credit would fall into these parameters. | Contract must be entered into prior to April 30, 2010, but allows for 60-days extra for escrow to close and still be eligible for tax credit (June 30, 2010). |
| Can Step-up Homebuyers use credit? | No | No | Yes, 10% of purchase price capped at \$6500. |
| What is a Step-up Homebuyer? | N/A | N/A | Must have lived in primary residence for five consecutive years out of eight last years. |
| Does a Step-up Homebuyer have to buy a larger or more expensive home? | N/A | N/A | No |
| Do I have to sell my current principle residence for the step-up credit? | N/A | N/A | No. However, your new home MUST be your primary residence for at least three years. You cannot use your current home as a primary residence again for at least three years. |
| Can I still get the credit if I purchased a home prior to the enactment of this credit but qualify under a previous or latter version of the tax credit? | No, if you closed escrow during the dates of this tax credit, only these qualifications and restrictions apply to you. You cannot use any qualifications from the other tax credit time periods. | No, if you closed escrow during the dates of this tax credit, only these qualifications and restrictions apply to you. You cannot use any qualifications from the other tax credit time periods. | No, if you closed escrow during the dates of this tax credit, only these qualifications and restrictions apply to you. You cannot use any qualifications from the other tax credit time periods. |
| Is this credit for the seller of a home? | No | No | No |
| Type of property: Use by purchaser | Primary Residence | Primary Residence | Primary Residence |
| Can mortgage bond be used for financing? | No | Yes | Yes |