

Monthly Focus: Homebuyer Credit—Deadline

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Our [Personal Loan Website](#) has more information.

For more details on the tax credit, go to www.federalhousingtaxcredit.com

First Time Homebuyer Tax Credit Expires Soon

It is estimated by the National Association of Realtors (NAR) that the 2009 First Time Homebuyer Tax Credit has brought 1.2 million new buyers into the real estate market. NAR believes that as many as 350,000 of those buyers would not have purchased a home without the credit. This \$8,000 tax credit will expire November 30 meaning that any consumer wishing to take advantage of this program, either by purchasing or selling a home, needs to act soon or miss this opportunity.

Any home purchase needs to be closed on or before November 30 and considering the numerous steps involved with a home sale, consumers must act and make a final decision quickly.

Those currently selling homes attractive to first time homebuyers may need to think about changing some of the terms of the sales price to attract more people in the last few months of the program. For those who have not yet listed a house that would be appealing to this group, now is the time to give serious consideration to leveraging this unique opportunity.

Potential home buyers will want to move quickly as well to realistically close before or on November 30. Interest rates remaining at historical lows, as well as the favorable pricing of homes and the high inventory of houses for sale, make this a great buyers' market.

Who is eligible and how does the program work?

Here is a quick overview.

- Only first time homebuyers are eligible.
- A person is considered a first time homebuyer if they have not had any ownership interest in a home in the last three years.
- The tax credit, which equals 10 percent of the home's purchase price up to a maximum of \$8,000 is claimed on your tax return.
- Every dollar of a tax credit reduces income taxes by a dollar. It cannot be used as part of a down payment on a loan.
- The credit is refundable so if it is more than the amount you owe in taxes, you will receive that difference back as a refund check.
- The tax credit amount is reduced for buyers with a modified adjusted gross income (MAGI) of more than \$75,000 for single taxpayers and \$150,000 for married taxpayers filing a joint return.

Anyone with questions regarding how to take advantage of this soon-to-expire opportunity should contact SNB&T for more details.

Convenient SNB&T Locations:

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