

NAR Issue Brief Homebuyer Tax Credit Changes



National Association of REALTORS® Government Affairs Division
500 New Jersey Avenue, NW, Washington DC, 20001

Congress has extended and expanded the homebuyer tax credit. The modifications in the column labeled "December 1 - April 30, 2010" become effective when President Obama signs the bill. All changes made to the current credit become effective on that date, as well.

FEATURE	Jan 1 - November 30, 2009 Rules as enacted February 2009	December 1 - April 30, 2010 Rules as enacted November 2009
First-time Buyer - Amount of Credit	\$8000 (\$4000 married filing separate)	\$8000 (\$4000 married filing separate)
First-time Buyer - Definition for Eligibility	May not have had an interest in a principal residence for 3 years prior to purchase	Same
Current Homeowner - Amount of Credit	No Provision	\$6500 (\$3250 married filing separate)
Effective Date - Current Owner	No Provision	Date of Enactment
Current Homeowner - Definition for Eligibility	No Provision	Must have used the home sold or being sold as a principal residence consecutively for 5 of the previous 8 years
Termination of Credit	Purchases after November 30, 2009. (Becomes April 30, 2010 on Date of Enactment.)	Purchases after April 30, 2010
Binding Contract Rule	None	So long as a written binding contract to purchase is in effect on April 30, 2010, the purchaser will have until July 1, 2010 to close.
Income Limits (Note: Increased income limits are effective as of date of enactment of bill)	\$75,000 - single \$150,000 - married Additional \$20,000 phase out	\$125,000 - single \$225,000 - married Additional \$20,000 phase out
Limitation on Cost of Purchased Home	None	\$800,000 Effective Date of Enactment
Purchase by a Dependent	No Provision	Ineligible Effective Date of Enactment
Anti-fraud Rule	None	Purchaser must attach documentation of purchase to tax return

Winter 2009-10

Interlaken Gardens



Mortgage Rates (1.10)

30 yr fixed: 5.09%
15 yr. fixed: 4.5%
1 yr. adj: 4.31%



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Welcome 2010... The outlook for this year is much more optimistic than last. The current market provides benefit for the strong buyers. Affordability is the 2010 outlook's silver lining. Renewed affordability combined with historically low mortgage rates present an opportunity for homebuyers who have sterling credit, secure jobs and a plan to live in their home for years. It is expected that the expansion of the homebuyers tax credit to include higher-income and trade-up buyers will shore up demand until the job market begins to recover, mostly by inspiring those intending to buy anyway to buy sooner. It would be nice if the tax credit also helped boost average prices. Last year proved that all real estate *really* is local. Nationwide, sales of existing homes have risen 9% in the past year. But the numbers vary — sometimes a lot — by region. The Northeast led the nation with a 12% boost in sales, followed by the South (11%), the Midwest (8%) and the West (6%), according to the National Association of REALTORS®.

So if you are ready to start building worth and equity, please give us a call. We welcome the opportunity to provide you with our personal, attentive service and the experience that you can trust!

Be always at war with your vices, at peace with your neighbors, and let each new year find you a better man. – Benjamin Franklin

Winter Trivia Question

What was the top income tax rate during World War I?

Entrants must be Interlaken Shareholders.

Please submit your answer to ATWhiteRealty@aol.com or by mail to 240 Main Street-Eastchester, NY 10709

Fall Trivia Winner

Congratulations to Manny Lentini!

America's largest home and a national historic landmark is the Biltmore in Asheville North Carolina.

Enjoy your gift certificate to Cornell Hardware!

HELPING YOU MAKE THE RIGHT CHOICES

IRS Presents ~ Top Tax Time Tips

While the tax filing deadline is a couple of months away, it always seems to be here before you know it, so here are tips that will help your tax filing process.

Start gathering your records Round up any documents or forms you'll need when filing your taxes: receipts, canceled checks and other documents.

Be on the lookout W-2s and 1099s will be coming soon.

Try e-file When you file electronically, the software will handle the math calculations, plus you will get your refund in about half the time. Last year, 2 out of 3 taxpayers used e-file.

Check out Free File If your income is \$57,000 or less you may be eligible for free tax preparation software and free electronic filing. Visit IRS.gov to learn more.

Consider other filing options There are many different options for filing your tax return: You can prepare it yourself or go to a tax preparer, you may be eligible for free face-to-face help at an IRS office. Give yourself time to weigh options and find the one that best suits your needs.

Consider Direct Deposit If you elect to have your refund directly deposited into your bank account, you'll receive it faster than waiting for a paper check.

Visit IRS.gov again and again At the IRS Web site you'll find everything you'll need to file your tax return: forms, tips, answers to frequently asked questions and updates on tax law changes.

Remember this number: 17 Check out Publication 17, Your Federal Income Tax on IRS.gov. It is a collection of information for taxpayers highlighting everything you'll need to know when filing your return.

Review! Review Don't rush-We all make mistakes when we rush and mistakes will slow down the processing of your return. Be sure to double-check all the Social Security Numbers and math calculations on your return as these are the most common errors made by taxpayers.

ON THE MARKET...

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