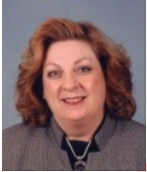


## MEET OUR REALTORS



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Goodwin Realty Group (GRG) is a local, Easton-based, independently owned real estate agency. GRG is comprised of four, highly credentialed, full time owner-Realtors servicing all communities south of Boston.

We are committed to offering you the best real estate service; we are on the cutting edge with the latest market trends and technologies.

Goodwin Realty Group maintains strong relationships with top lenders, investment advisors, home inspectors, attorneys, and contractors — to enable you to enjoy a stress free real estate experience.



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## IMPORTANT INFORMATION

**FOR FIRST TIME HOME BUYERS AND EXISTING HOME OWNERS!**

**YOU MAY QUALIFY FOR UP TO \$8,000 IN TAX CREDITS AS A FIRST TIME HOME BUYER!**

**OR**

**YOU MAY QUALIFY FOR UP TO \$6,500 AS AN EXISTING HOME OWNER!**



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## FAQ's

### Who is eligible to claim the \$8,000 tax credit or the \$6,500 tax credit?

The \$8,000 is for qualified first time home buyers; the \$6,500 is for qualified existing home owners purchasing a principal residence.

### What is the definition of an existing home buyer?

An existing home buyer is a person who has owned and resided in the same home for five of the past eight years. For married taxpayers, both spouses must qualify as long-time residents, with at least five years of residency for each. Home buyers do not have to purchase a home that is more expensive than their previous home.

### Are there any income limits for claiming the tax credit?

Yes. The income limit for single taxpayers is \$125,000 and \$225,000 for married taxpayers filing

a joint return. The tax credit amount is reduced to zero for taxpayers with a modified adjusted gross income (MAGI) of more than \$145,000 (single) or \$245,000 (married). It is reduced



proportionally for taxpayers with MAGIs between these amounts.

### How is this tax credit different from the credit Congress enacted in July of 2008?

### How is this different than the rules established in early 2009?

The previous tax credits applied only to first-time home buyers and were for different amounts of money. It also eliminated the requirement to repay the credit.

## The First-Time Home Buyer Tax Credit at a Glance

First time home buyers are defined as someone who has not owned a real estate in the previous 3 years. 10% of sales price of home up to \$8000 or \$4000 married filing separately (income restrictions apply)

## The Existing Homebuyer Tax Credit at a Glance

Qualifications for this tax credit are defined as owning a home and residing there for 5 of the past 8 years and the acquisition can not exceed \$800,000. Sales to family members do not qualify.

## Qualifications that apply to both First Time and well as Existing Homebuyers

- In order to qualify homes must be under contract by April 30, 2010 and close on or before July 1, 2010.
- Single taxpayers with adjusted gross incomes up to \$125,000 and married couples with adjusted gross incomes up to \$225,000 may qualify for the full tax credit.

The information provided in this brochure is only intended to be a general summary. For a complete description of the tax credit visit [www.irs.gov](http://www.irs.gov) and for professional advice consult a tax accountant.

**For all your real estate needs please visit our website or call one of our Realtors today!**

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## FAQs

### How do I claim the tax credit? Do I need to complete a form or application? Are there documentation requirements?

You claim the tax credit on your federal income tax return. Specifically, home buyers should complete IRS Form 5405 (line 69 of the 1040 income tax form for 2008 returns). No other applications are required, and no pre-approval is necessary.

### What types of homes will qualify for the tax credit?

Any home that will be used as a principal residence will qualify for the credit, but you cannot purchase a home from, family members, your ancestors (parents, grandparents, etc.), your lineal descendants (children, grandchildren, etc.) or your spouse or your spouse's family members.

### I read that the tax credit is "refundable." What does that mean?

This means that the home buyer credit can be claimed even if the taxpayer has little or no federal income tax liability to offset. Typically this involves the government

sending the taxpayer a check for a portion or even all of the amount of the refundable tax credit.



### Instead of buying a new home I hired a contractor to construct a home on a lot that I already own. Do I still qualify for the tax credit?

Yes, but the date of first occupancy must be after November 6, 2009 under contract on or before April 30, 2010 (or by June 30, 2010, provided a binding sales contract was in force by April 30, 2010).