



Frontier Housing

Discover the New Frontier

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"BUILDING HOMES, FULFILLING DREAMS, EVERY DAY."

The American Recovery and Reinvestment Act of 2009 **Frontier answers your questions -**

- Who is eligible?
- What are the income limits?
- What is the definition of a first-time homebuyer?
- Does it apply to manufactured homes?
- What exactly is a tax credit?
- How is the amount of the tax credit determined?
- How do homebuyers claim the tax credit?



On February 17, 2009 President Obama signed the American Recovery and Reinvestment Act of 2009 into law. In particular, the law authorizes a tax credit of up to **\$8,000** for qualified first-time home buyers purchasing a principal residence on or after January 1, 2009 and before December 1, 2009.

Who is eligible to claim the tax credit?

First-time home buyers purchasing a principal residence—either new or resale—are eligible for a tax credit of up to **\$8,000**. To qualify for the tax credit, a home purchase must occur on or after January 1, 2009 and before December 1, 2009. For the purposes of the tax credit, the purchase date is the date when closing occurs and the title to the property transfers to the home owner. The tax credit will be administered through the Internal Revenue Service (IRS).

What is the definition of a first-time home buyer?

The law defines "first-time home buyer" as a buyer who has not owned a principal residence during the three-year period prior to the purchase. For married taxpayers, the law reviews the homeownership history of both the home buyer and his/her spouse.

All homebuyers should consult with tax professionals to determine how to arrange this.

**For answers to all these questions
and more, call Frontier today at
(606) 784-2131
or visit our website at:**

www.frontierhousing.org



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"BUILDING HOMES, FULFILLING DREAMS, EVERY DAY."

We can show you how to make the most of the tax credit and put you in the home of your dreams!



Sales Specialist, Chris Robbins

When you are looking for a home or a housing solution contact me.

I can explain why now is a good time to buy a home and discuss what it takes to get you pre-qualified.



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