



Fed announces \$7,500 First-time HomeBuyers Credit

What does that mean? Is it a loan? A credit? A Tax Rebate?



On July 30, 2008, President George W. Bush signed a major housing bill (H.R. 3221) into law. As part of this monumental housing bill, Congress has created a temporary tax credit to provide an incentive for first time homebuyers.

First-Time Home Buyer Tax Credit at a Glance

- The tax credit is available for first-time home buyers only.
 - The maximum credit amount is \$7,500.
 - The credit is available for homes purchased on or after April 9, 2008 and before July 1, 2009.
 - Single taxpayers with incomes up to \$75,000 and married couples with incomes up to \$150,000 qualify for the full tax credit.
 - The tax credit works like an interest-free loan and must be repaid over a 15-year period.
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The Law's Other Provisions

In addition to providing a \$7,500 tax credit for qualified first-time home buyers, the Housing and Economic Recovery Act of 2008 includes a number of other provisions that will help prevent foreclosures, reinvigorate the housing market and strengthen the nation's economy.

- Federal Housing Administration Modernization
- Foreclosure Relief of up to \$300 billion by the Federal Housing Administration
- Mortgage Revenue Bonds by states with authority to issue an additional \$11 Billion in bonds
- Government Sponsored Enterprises regulations and reform
- Low Income Housing Tax Credit (LIHTC)

[For a more in-depth view on the new First Time Homebuyers Tax Credit click here...](#)



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