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# Stirling hails extension of Homebuyer Tax Credit

COVINGTON — Qualified first-time homebuyers and current homeowners have what is likely to be their best and final opportunity to receive substantial help with the purchase of a home, said Marty Mayer, president and CEO of ERA Stirling Properties.

"The American Recovery and Reinvestment Act of 2009, offering an \$8,000 credit for qualified first-time homebuyers and which was set to expire at the end of November, has now been both extended and expanded in scope," Mayer said.

The Homebuyer Tax Credit will be available for first-time homebuyers who sign a binding contract by April 30, and close on the purchase by June 30.

In addition, the scope of act has been expanded to include a \$6,500 credit for current homeowners who

purchase a new primary residence.

Under the terms of the legislation, "current" homeowners must have used the home they have sold, or that is being sold, as their primary residence consecutively for five of the past eight years.

Other eligibility requirements apply, including income limits, but individuals who exceed the limit may be eligible for a partial credit, and buyers should seek advice from a professional tax adviser for specific tax calculations, Mayer said.

For a summary of eligibility requirements for both first-time homebuyers and current homeowners, visit [www.realtoractioncenter.com/realtor-party/documents/2009-NAR-Issue-Brief-Homebuyer-Tax-Credit-Changes-1104-](http://www.realtoractioncenter.com/realtor-party/documents/2009-NAR-Issue-Brief-Homebuyer-Tax-Credit-Changes-1104-)

1107.pdf.

"This legislation will help stimulate a significant level of homebuying activity in the market and, more importantly, it will have a terrific impact on our economy," Mayer said.

"Given that many leading economists believe the U.S. economy is in the early stages of a recovery, I don't foresee the tax credits being extended beyond the April expiration date. I caution all potential buyers that this is likely to be their last opportunity to take advantage of this generous tax credit."

According to the National Association of Realtors, about 1.4 million first-time homebuyers have qualified for the tax credit through August. NAR estimates that 350,000 of these buyers would not have purchased their homes without the credit.