

### **Are there income limits?**

Yes. The credit is determined based on your Modified Adjusted Gross Income (MAGI). For purchases after Nov. 6, 2009, the full credit is available for married couples filing a joint return whose MAGI is \$225,000 or less and single taxpayers whose MAGI is \$125,000 or less.

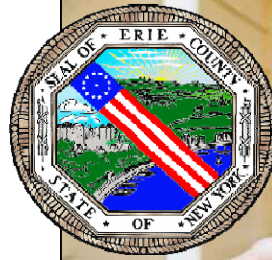
### **What does the homebuyer tax credit include and are there limitations?**

- Extends closing deadline until June 30, 2010
- Authorizes credit for previous homeowners
- Raises income limitations
- No credit available for houses costing over \$800,000
- The purchaser must be 18 years old on the date of purchase
- Dependents are not eligible
- Members of the uniformed services, Foreign Service, and employees of the intelligence community serving abroad have an extra year to apply for the credit.

Erie County Clerk's Office  
92 Franklin Street  
Buffalo, New York 14202  
Phone: 716-858-8865  
Fax: 716-858-6550

Email: [ErieCountyClerkOffice@erie.gov](mailto:ErieCountyClerkOffice@erie.gov)  
**Wifi available!**

## **Tax Credit FAQ What You Need to Know**



***Congratulations! You are about to embark on an exciting venture as you prepare to move into your new home. The following will provide you with information on taking advantage of the tax credit. If you need anything from the County Clerk's Office, please call 858-8865 or visit our website at [www.erie.gov/clerk](http://www.erie.gov/clerk).***

*Sincerely,  
Kathy Hochul  
Erie County Clerk*

### **What is the Tax Credit?**

The homebuyer tax credit included in the Worker, Homeownership and Business Assistance Act of 2009 grants homebuyers ten percent of the purchase price of a new home with a maximum available credit of \$8,000 for homes purchased in 2009 or early 2010.

### **Who qualifies for the tax credit?**

First-time homebuyers can claim a credit of \$7500 for homes closed in 2008. For closings from 2009 until June 30, 2010, the credit is \$8,000. Long-time homeowners who lived in their previous residence for at least five consecutive years during the eight-year period preceding the new purchase can claim a credit of up to \$6,500 (\$3,250 for couples filing separately).

### **How do you get the tax credit?**

Buyers after November 2009 should use Form 5405 and your purchasing agreement. Download Form 5405 from the IRS website: [www.irs.gov/recovery](http://www.irs.gov/recovery).