



LIVE GREEN.

A NEW PLAN FOR A NEW FUTURE.

A FEW FACTS ABOUT THE TAX CREDIT FOR FIRST TIME HOMEOWNERS

- The tax credit is for first-time home buyers only. For the tax credit program, the IRS defines a first-time home buyer as someone who has not owned a principal residence during the three-year period prior to the purchase.
- The tax credit does not have to be repaid unless the home is sold within three years of purchase.
- The tax credit is equal to 10 percent of the home's purchase price up to a maximum of \$8,000.
- The credit is available for homes purchased on or after January 1, 2009 and before December 1, 2009. The buyer must close before December 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.
- Home must be used as a primary residence.

ENERGY SAVINGS TAX CREDIT

- Tax Credits are available for up to 30% of the cost, up to \$1,500 (for existing homes only) for:
 - Windows and Doors
 - Insulation
 - Roofs (Metal & Asphalt)
 - HVAC
 - Water Heaters (non-solar)
 - Biomass Stoves
- Must be "placed in service" from January 1, 2009 – December 31, 2010
- Must be for taxpayer's principal residence, EXCEPT for geothermal heat pumps, solar water heaters, solar panels, and small wind energy systems (where second homes and rentals qualify)
- \$1,500 is the maximum total amount that can be claimed for all products placed in service in 2009 & 2010 for most home improvements, EXCEPT for geothermal heat pumps, solar water heaters, solar panels, fuel cells, and small wind energy systems which are not subject to this cap, and are in effect through 2016
- Tax credits are available at 30% of the cost, with no upper limit through 2016 (for existing homes and new construction) for:
 - Geothermal Heat Pumps
 - Solar Panels
 - Solar Water Heaters
 - Small Wind Energy Systems
 - Fuel Cells



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