

Time Is Running Out To Get \$8,000 Tax Credit For Buying A House

People who qualify as First Time Homeowners can get up to \$8,000 tax credit if they buy a home before December 1, 2009.

October 18, 2009 (FPRC) -- The widely acclaimed 2009 Federal Tax Credit for "First Time Homeowners" expires on December 1, 2009. The 2009 Federal Tax Credit is equal to 10% of the home's purchase price, up to \$8,000. Under this program a person must buy a home, condo, or townhouse as a principal residence and stay there for at least 3 years. A primary or principle residence is a home that the owner lives in more than 50% of the year. To qualify as a First Time Homeowner a person also need to be someone who has not owned a home as a principle residence in the past 3 years, based on the home's purchase date.

If the home owner is single or Head of a Household, this person can't make more than \$95K to be eligible for this tax break. If the home owner makes \$75K or less, they can get the full credit (up to \$8,000). If they earn somewhere between \$76 and \$95K there's a sliding scale of credit. Married couples filing jointly can not make more than \$150K combined and both must be First Time Home Buyers.

Individual states have their own additions to the Federal Tax Credit. Georgia residents can also claim up to \$1,800 total tax credit on your state taxes (spread over 3 years) and you do not need to be a First Time Home Buyer! Georgia's single family residence buyers must purchase the home between 6/1/09 and 11/30/09.

ShortSaleGa.com wants to make sure all potential homeowners are aware of the tax savings that are about to expire. The current mortgage crisis has provided many opportunities for first time homeowners to get great bargains on homes. These limited time tax credits are another huge incentive for people to save major amounts of money on home purchases.

All information provided here is deemed reliable but is not guaranteed and should be independently verified. Please call a local CPA for more information.

About ShortSaleGA.com

ShortSaleGA.com is a Georgia company founded in 2008 on the humanitarian principal of helping people in financial need. Their mission is simple: to help individuals and families impacted by sensitive or complicated circumstances by selling their homes in a timely and efficient manner and avoid foreclosure. ShortSaleGa.com is owned and operated by a licensed Georgia Realtor and is a member of the Atlanta Board of Realtors. Through selling homes using the short sale process and teaching other realtors to sell their listings as short sales, ShortSaleGA.com is working hard to reduce the number of foreclosures in Georgia. For more information on ShortSaleGA.com and the short sale process, visit <http://www.ShortSaleGA.com> or call 877- 674-7372.

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