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Homebuyer Tax Credit: Extended & Expanded

The revised tax credit applies to purchases on or after November 6, 2009 and before April 30, 2010. Those who sign a sales contract by the April 30th date must close by June 30, 2010.

What is the homebuyer tax incentive?

The credit is 10% of the home's purchase price, up to \$8,000 for first time buyers and \$6,500 for move-up buyers. No repayment is required. To qualify, the home must be less than \$800,000 purchase price.

How does a tax credit work?

Every dollar of a tax credit reduces income taxes by a dollar. Credits are claimed on an individual's income tax return. Once the total tax owed has been computed, tax credits are applied to reduce the total tax bill. So, if before taking any credits on a tax return, a person has a total tax liability of \$9,500, an \$8,000 credit would wipe out all but \$1,500 of the tax due.

This information is compliments of Suzanne Smith with HNB Mortgage.
Be sure to talk to a professional to see if you qualify.

News Around Town

TOM LOVELL sketches on display at the Petroleum Museum thru the month of January!

Start the New Year off right with the SMOOTHIE FACTORY!

Located at 4416 Briarwood Avenue next to the Wal-Mart.

**Homestead your
Property before
March 2010!**

If you purchased a home in 2009, you will need to fill out your Homestead Property Exemption form.

You can find this form at www.midcad.org under Forms.

Please let us know if you have questions!

