



DIANE SHATTUCK'S NEWSLETTER NOVEMBER 2009

GOOD NEWS FOR HOME BUYERS AND GREAT HOLIDAY RECIPES

HOMEBUYERS TAX CREDIT JUST EXTENDED

President Obama has signed a bill extending the Home Buyers Credit of 2009 to April 30, 2010. This new bill expands the previous coverage and has some changes regarding who is eligible and for what amount.

Below is more information about how the 2009 First-Time Home Buyer Tax Credit extension can help prospective home buyers become part of the American dream and how current home owners can now qualify for a tax rebate.

Who Qualifies?

First-time home buyers. Anyone who has not owned a principal residence for three years prior to making the purchase is eligible for up to an \$8,000 tax credit. Buyers must have a signed contract to purchase no later than May 1, 2010 and a transaction closing date of no later than June 30, 2010. This new law increases the annual income limits from \$75,000 to \$125,000 for singles and from \$150,000 to \$225,000 for married couples for the full credit. Individuals with incomes up to \$145,000 and married couples with incomes up to \$245,000 will qualify for reduced credits. **Current home owners.** Current homeowners are now eligible for up to a \$6,500 tax credit when they purchase their next primary residence. Buyers must have lived in their current residence for five consecutive years over the previous eight years to be eligible. Qualified homebuyers can obtain this credit on homes purchased after November 7, 2009 until the end of April 2010. Like first time home buyers, current homeowners are also required to have a signed contract on a home before May 1, 2010 and have a transaction closing date no later than June 30, 2010.

Military deadline. Good news for people in military service. The deadline is extended by a year for members of the military who have served outside the U.S. for at least 90 days from January 1, 2009 to May 1, 2010.

Which Properties Are Eligible?

The 2009 First-Time Home Buyer Tax Credit may be applied to primary residences, including: single-family homes, condos, townhomes, and co-ops. This credit can only be applied to primary residences purchased for less than \$800,000 and the buyer must live in this residence for three or more years after the purchase or this credit will have to be paid back to the government. Buyers can claim this credit on their 2009 taxes by filing an amended claim even if the property was purchased in 2010.

How Much Will the Credit Be?

The maximum allowable credit for first time home buyers is \$8,000 and current homeowners are now eligible for up to a \$6,500 tax credit. Each home buyer's tax credit is determined by two factors: The amount of the home credit is equal to 10% of the purchase price of the home. Single buyers with incomes up to \$125,000 and married couples with incomes up to \$225,000 can receive the maximum tax credit.

Will the Tax Credit Need to Be Repaid?

No. The buyer does not need to repay the tax credit, provided he/she occupies the home for three years or more. However, if the property is sold during the three-year period, the credit will be recouped on the sale.

HAPPY HOLIDAYS

LIBBY'S FAMOUS PUMPKIN PIE

INGREDIENTS

- 1 (9inch) unbaked deep dish pie shell
- ¾ cup white sugar
- 1 teaspoon ground cinnamon
- ½ teaspoon salt
- ½ teaspoon ground ginger
- ¼ teaspoon ground cloves
- 2 eggs
- 1 (15 ounce) can Libby's 100% Pure Pumpkin
- 1 (12 Fluid ounce) Nestlé's Carnation Evaporated Milk

DIRECTIONS

- Preheat oven to 425 degrees
- Combine sugar, salt, cinnamon, ginger, and cloves in a small bowl. Beat eggs in a large bowl. Stir in pumpkin sugar-Spice mixture. Gradually stir in evaporated milk. Pour into pie shell
- Bake for 15 minutes. Reduce temperature to 350 degrees and bake for 40 to 50 minutes or until knife inserted near center comes Out clean. Cool on wire rack for 2 hours.
- Serve immediately or Refrigerate.
- Do not freeze as filling will separate from the crust



For more recipes go to allrecipes.com

fast fact >> >> >>

The average American consumes 4,500 calories on Thanksgiving.

Source: Calorie Control Council



Council of Residential Specialists
The Proven Path To Success

BROUGHT TO YOU BY YOUR REALTOR®, A CERTIFIED RESIDENTIAL SPECIALIST