



## Great News For Washington Homebuyers!

*Update as of 11/06/09*

President Obama signed the Worker, Homeownership, and Business Assistance Act of 2009 into law today. The legislation greatly expands the First Time Homebuyer Tax Credit by making more first time homebuyers eligible for the credit and now includes homebuyers that are not first time homebuyers. This new legislation is a huge victory for you, the Washington REALTORS and the National Association of REALTORS.

### **First Time Homebuyers**

The current law is extended until April 30, 2010. Buyers have until that date to have a signed purchase agreement. There is an additional 60 day grace period to complete the financing. More first time homebuyers are eligible because the new law raises the annual income limits from \$75,000 to \$125,000 for singles and from \$150,000 to \$225,000 for married couples.

### **Current Home Owners**

Over 60 percent of current home owners will be eligible for a tax credit of up to \$6,500 if they purchase a home by April 30, 2010. These homebuyers must have lived in their home for five consecutive years over the previous eight years to qualify. Qualified homebuyers can get the credit if they purchase a home for \$800,000 or less as their primary residence between November 7, 2009 and April 30, 2010. The income limits are the same as the First Time Homebuyer listed above.

**Please see the links below for details regarding the new legislation:**

[Frequently asked questions regarding the new Homebuyer Tax Credit.](#)

[A chart comparing the original Tax Credit with the new, expanded Tax Credit.](#)

[Press Release \(11/06/09\) Washington REALTORS & the new Tax Credit.](#)

[REALTORS helped State Leaders Express Support](#)

### **Thousands of WA REALTORS® urged Congress to extend the tax credit**

Nearly 5000 REALTORS® in Washington (more than 27% of our members) helped convince Congress that the home buyer tax credit is critical to the nation's economic recovery. Washington REALTORS® was recognized by the National Association of REALTORS® because it had the fifth largest state association response rate to the Call for Action in the country.

This victory helps the economy, helps put more Washington residents into homes and helps generate transactions for our members. This is a major benefit of being a member of the REALTOR organization.

Please pass this information along to members in your office, to your clients ..