

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.