

# DORFMAN & DORFMAN, CPAs

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## **The Worker, Homeownership and Business Assistance Act of 2009**

**extends the credit of up to \$8,000 for first time homebuyers**

**and**

**creates a credit of up to \$6,500 for long-time homeowners**

A tax credit of up to \$8,000 is available for qualified first-time home buyers purchasing a principal residence. An eligible taxpayer must buy or enter into a binding contract to buy a principal residence on or before April 30, 2010 and close on the home by June 30, 2010. There is no payback requirement for this credit. You can qualify for the credit if you (and your spouse, if married) have not owned a home in the three years prior to a purchase.

A tax credit of up to \$6,500 is available for existing home owners buying a replacement principal residence. The tax payer must have lived in the same principal residence for any five consecutive year period during the eight year period that ends on the date the replacement home is purchased.

The credit is fully refundable although there are maximum income limits for both credits.

For more information on the First-Time Home Buyer Credit or the Credit for Long-time Homeowners or other tax advantages of home ownership please contact us.