

# 2010 Home Buyer Credit

## General Eligibility:

You must have bought or entered into a binding contract to purchase a principal residence on or before April 30, 2010. If you entered into a binding contract by April 30, 2010, you must have closed on the home purchase on or before September 30, 2010.

If you believe that you qualify (or would like us to determine if you qualify) as a "first-time home buyer" or a "long-time resident" home buyer for the 2010 Home Buyer Credit we will need some additional documentation that the IRS will also require to be attach to your 2010 Income tax return.

Please include with your records the following:

**A.** A properly executed Form HUD-1, Settlement Statement that includes Names and Signatures of sellers and buyers (your attorney or title company will have a copy.)

**B.** If you closed on the home purchase after April 30, 2010 and before September 30, 2010 we will also need for you to provide to us a copy of your binding contract that includes the names and signatures of sellers and buyers.

For Buyers who want to qualify as "*Long-Time Resident*" Buyers, the IRS requires documentation in addition to the above Items A and B. The IRS requires documentation that you lived in your old home for **any five-consecutive-year period during the eight-year period** ending on the purchase date of your new home.

*The IRS has listed the items below as examples of "allowable documentation" :*

- Form 1098, Mortgage Interest Statement, or substitute mortgage interest statements.
- Property tax records.
- Homeowner's insurance records.

*It is not necessary to have five years of the same documentation. Any combination of these documents, that help to verify that you owned and lived in your home as a principal residence for at least five consecutive years, is acceptable.*

If these records are missing or incomplete for any year please contact us to discuss other documents that may be substituted. The IRS has indicated that they will evaluate the adequacy of any documents that are included with the return as a substitute to the documents above (keep in mind this evaluation will substantially delay any refund.)