Daily Journal • Daily Messenger Saturday, July 25, 2009

First-time buyers can still buy in

SENECA — Local consumers hoping to own their first home still have time to take advantage of an unprecedented $8,000 tax credit that can also be used for their down payment, officials with Bob Hill Realty GMAC Real Estate said.

"For people who have been waiting and hoping to buy their first home, there's literally never been a better year to do so than 2009," said Bob Hill. "The $8,000 federal tax credit, combined with still-low interest rates, a great selection of homes and motivated sellers, has created an ideal climate for realizing the dream of home ownership."

Offered through the American Recovery and Reinvestment Act of 2009, the one-time $8,000 tax credit is available to first-time homebuyers who purchase a new or resale house.

"That's the good news," Hill said. "The not-so-good news is that time is quickly running out. The tax credit expires Dec. 1, so first-time buyers thinking about taking the plunge really should get serious now, to give themselves time to find the perfect home."

Homebuyers can simply claim the credit on their federal income tax return or they can apply it to their down payment. The credit is available to a wide income range, up to $75,000 for single taxpayers, and $150,000 for married taxpayers filing a joint return.

"First-time homebuyers are an extremely important part of our local market here in Seneca, and they're the ones who will benefit the most by this unusual tax credit," Hill said.