



Take Advantage Of Government Tax Credit \$\$\$



ANGELA V. DESCH, SFR
REALTOR
ATLANTIC PROPERTIES

New Home Buyer Tax Credit Extended

• First-time home buyers still get a credit of as much as 10% of the purchase price, up to a maximum \$8,000.

"First-time" means people, including both partners of a married couple, who haven't owned a principal residence for three years before the purchase.

All taxpayers who claim a credit must use the home as a principal residence for the next three consecutive years.

The credits offer dollar-for-

dollar reductions of tax and are refundable. This means that a taxpayer who doesn't pay enough tax to offset the credit can get a refund. For example, if you qualify for an \$8,000 credit but only owe \$5,000 in tax, you could receive a \$3,000 check from the Internal Revenue Service.

Under the new law, as under the old, 2009 home buyers may claim the credit on either their 2008 or 2009 returns, and 2010 buyers may claim the credit on either their 2009 or 2010 returns.

Taxpayers do not qualify for a credit if they buy from a lineal ancestor or descendent, including parents or grandparents and children or grandchildren.

Q What has changed?

Several important features took effect as of Nov. 6, 2009:

1 To take advantage of the tax credits, a buyer must have a contract in place before May 1, 2010, and the deal must close before July 1, 2010. No further extension is expected.

2 The price of the house is now capped. For purchases made after Nov. 6, no credit is available for any home costing more than \$800,000.

3 There is now a tax credit for repeat buyers as well as for first-time buyers. Taxpayers who have lived in one residence for five consecutive years of the past eight can now qualify for a tax credit of as much as 10% of the purchase price, up to a maximum \$6,500, of a new principal residence. The new home does not have to cost more than the old one.

4 Income limits for people who qualify for a tax credit are far more generous than under the previous law. For single filers, the credits now phase out between \$125,000 and \$145,000 of modified adjusted gross income; for married couples, the range is \$225,000 to \$245,000.

Call Angela Desch For Details, she will be happy to make your dreams come true!
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Angela can help with all of your Real Estate needs:

- Provide Information
- Start looking for a home
- Find out what your payments will be
- Find out what your home is worth
- **Stop the foreclosure** process and save your credit
- Find **pre foreclosure properties**
- Find a good investment



6803 Atlantic Avenue • Ventnor, New Jersey • \$999,999

Wonderful Simplified Seashore Victorian built for "Lillian Russell" by "Diamond Jim Brady". Only one block to beach and boardwalk. 7 bedrooms and 3 1/2 baths. Huge porch and decks with OCEAN VIEWS. New multi-zone a/c, roof and exterior stain (not paint). Massive living room with fireplace. The master bedroom also has a fireplace. Sunroom. Hardwood flooring all through the home. Great kitchen with new stainless appliances. This is a "one of a kind" opportunity to own a piece of history.

Margate Corner Duplex, \$369,900

Duplex located on a large corner lot with parking. Possible condo conversion, rent existing units, build larger or rebuild new units. There are so many possibilities. Close to the Jewish Community Center and within walking distance to the beach, stores, tennis courts, ball fields and restaurants, a great Margate location. Located on a wonderful street with an outside shower, shed and large fenced yard. Please call for more details.



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Angela specializes in Atlantic City, Galloway, Absecon, Egg Harbor Township, Margate, Longport, Linwood, Somers Point, Northfield, Ventnor, Ocean City, Mays Landing and Brigantine.

Also covering Deptford, Williamstown, Sewell, Gloucester County, Camden County, Burlington County and More