

# Title Talk...



JUNE 2009

## 2009 First-Time Home Buyer Tax Credit FAQ's

### Who Qualifies for the 2009 First-Time Home Buyer Tax Credit?

First-time home buyers who purchase homes between January 1, 2009 and December 1, 2009. To qualify as a "first-time home buyer" the purchaser or his/her spouse may not have owned a principal residence during the three years prior to the purchase. Individuals may qualify for the tax credit even if they own other property, such as rental or a vacation home as long as those properties were not their primary residence in the past three years. People who buy the home from a close relative, stop using the property as their primary residence or are nonresident aliens cannot take the credit.

### Which Properties Are Eligible?

The 2009 First-Time Home Buyer Tax Credit may be applied to primary residences, including: single-family homes, condos, townhomes, mobile homes, house boats and co-ops. A primary residence is a residence in which the individual lives most of the time.

### How Much Will the 2009 Credit Be?

The maximum allowable credit for home buyers is \$8,000 (\$4,000 for married filing separately). Each home buyer's tax credit is determined by two factors: The price of the home—the credit is equal to 10% of the purchase price of the home, up to \$8,000. The buyer's income—single buyers with incomes up to \$75,000 and married couples with incomes up to \$150,000—may receive the maximum tax credit.

The credit decreases for buyers who earn between \$75,000 and \$95,000 for single buyers and between \$150,000 and \$170,000 for home buyers filing jointly. The amount of the tax credit decreases as his/her income approaches the maximum limit. Home buyers earning more than the maximum qualifying income—over \$95,000 for singles and over \$170,000 for couples are **not eligible** for the credit.

### Will the 2009 First-Time Home Buyer Tax Credit Need to Be Repaid?

No. The buyer does not need to repay the tax credit, if he/she occupies the home for three years or more. However, if the property is sold during the three-year period, the credit will be recouped on the sale.

## Introducing Rachel Guterrez

Rachel started working at H.B. Wilkinson Title Company on March 2 of 2009. No stranger to H.B. Wilkinson, she worked for the company during her high school years at Newman. Rachel attended Sauk Valley Community College where she graduated with an Associates in Business Management as well as a certificate in Management in 2008. She has one son who will be 5 in September. Lee County residents may recognize Rachel because she also works part time at Snyder's Pharmacy in Dixon. In what spare time she has left, Rachel enjoys going to Lake LaDonna to camp and cook out with friends and family.



Realtor® Laura Bock (L) and H.B. Wilkinson's Joni Ehnen (R)

## Joni Ehnen wins Affiliate of the Year

H.B. Wilkinson's Joni Ehnen was announced "Affiliate of the Year" at the Sauk Valley Area Realtor luncheon on May 20th. Nominated by Realtor® Laura Bock, Joni was praised for her willingness to make things happen for her customer and her commitment to the community.

## Employee Anniversaries

Kirsten Adami, Galena ~ 2007

Allen Philhower, Dixon ~ 1998

Darcey Pittsley, Freeport ~ 1995

Erica Strating, Morrison ~ 2000



# H.B. Wilkinson Title Company

## Office Locations:

### Carroll County

108 East Market Street  
Mt. Carroll, IL 61053  
1.815.244.9566 FAX 1.815.244.2731

### Jo Daviess County

(Also servicing Dubuque County, Iowa)  
321 North Bench Street  
P.O. Box 215  
Galena, IL 61036  
1.815.777.3318 FAX 1.815.777.1754

### Lee County

(Also servicing Bureau County)  
218 South Ottawa Avenue  
Dixon, IL 61021  
1.815.284.1160 FAX 1.815.284.1165

### Ogle County

(Also servicing DeKalb County)  
203 South 5<sup>th</sup> Street  
Oregon, IL 61061  
1.815.732.7840 FAX 1.815.732.4761

### Rock Island County

(Also servicing Henry & Mercer Counties  
in Illinois & Scott County, Iowa)  
322 16th Street  
Rock Island, IL 61201  
1.309.794.0518 FAX 1.309.794.0617

### Stephenson County

216 West Exchange Street  
Freeport, IL 61032  
1.815.232.2511 FAX 1.815.232.3798

### Whiteside County

500 North Cherry Street  
P.O. Box 310  
Morrison, IL 61270  
1.815.772.2159 FAX 1.815.772.4799

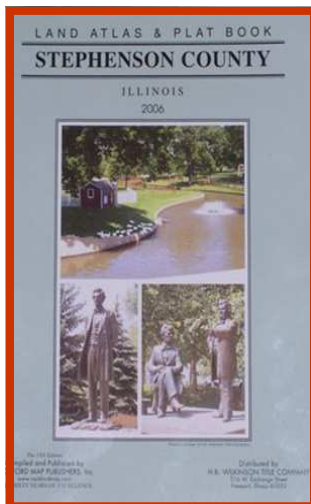
### Winnebago County

202 East Sixth Street  
Sterling, IL 61081  
1.815.626.1066 FAX 1.815.626.6788

### Winnebago County

(Also servicing Boone County)  
7025 Rote Road, Suite 105  
Rockford, IL 61107  
1.815.229.1925 FAX 1.815.229.1924

## Plat Books On Sale



**Whiteside County:** On sale at our Morrison, Sterling, Mt. Carroll, Dixon, and Rock Island offices.

**Stephenson County:** On sale at our Freeport, Galena, Mt. Carroll, and Oregon locations.

**\$20.00**

