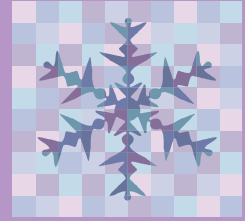




# Title Talk...



DECEMBER 2009

## First Time Homebuyer Tax Credit Extended

### And Expanded to Include “Long-Time” Home Owners

On November 6th, The Worker, Homeownership and Business Assistance Act of 2009 was signed into law. This Act extends the current First Time Homebuyers tax credit, where first time homebuyer can receive up to an \$8,000 tax credit on their tax return. An eligible homebuyer must close on their new home by June 30, 2010 with a binding sales contract signed by April 30, 2010. The new law was also expanded to include a tax credit for long-time homeowners who are looking to purchase a new principal residence.

The “Long-Time Resident” credit of up to \$6,500 would apply to those who have owned a home for an 8 year period, where at least 5 consecutive of those eight years, the owner used the home as their primary residence. The home purchased does not have to be more expensive than their prior home in order to qualify.

For homes purchased in 2009, the tax credit does not have to be paid back unless the home is not used as their primary residence within the 3 year period following the purchase.

With the new law, some new restrictions go into effect including:

- Dependents are not eligible to claim the credit
- No credit is available if the purchase price is more than \$800,000
- The buyer must be at least 18 years of age on the date of the purchase

Also, as the previous tax credit states, you can not purchase a home from any family member, spouse or your spouse’s family members.

The full tax credit will be available to tax payers with a modified gross income (MAGI) of up to \$125,000 or \$225,000 for joint filers. Those with MAGI between \$125,000 and \$145,000 or \$225,000 and \$245,000 for joint filers, are eligible for a reduced credit. Those with higher incomes do not qualify.

For more information visit [www.irs.gov](http://www.irs.gov) or [www.federalhousingtaxcredit.com](http://www.federalhousingtaxcredit.com)



## **H.B. Wilkinson Title Company would like to wish everyone a Safe, Healthy & Happy Holiday and a Happy New Year!**

### Good Funds Act

As we prepare for all of the changes the new year brings, including the new RESPA regulations and the Good Funds Act, we at H.B. Wilkinson would like to make sure our customer is fully prepared. If you have any questions about what ARE considered good funds please refer to Novembers Newsletter or contact Kirsten Adami at [kadami@hbwtile.com](mailto:kadami@hbwtile.com) with your inquiries. Just a reminder, the Good Funds Act, also known as Public Act 096-0645 GOOD FUNDS (Amends the Title Insurance Act) will go into effect January 1st, 2010.



#### **Please Note:**

Our Offices will be closed December 24th and 25th to celebrate the Holiday Season. We will also be closed on New Years Day.



# 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

### 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**

