



Time is slipping away...

Where did the summer go?

It feels like it just started, but then before you know it, time just slips away.

The \$8,000 New Homebuyer Tax Credit seemed like it would last forever, but like summer, it will be over too soon!

Don't let \$8,000 slip away!

Remember,

settlement must take place

before

November 30, 2009

**to take advantage of the
New Homebuyer Tax Credit**

With only three months until the **November 30th** deadline, keep in mind that settlement must occur before that date, to take advantage of the tax credit.

The new **Truth in Lending** laws require a waiting period of at least seven business days between the day disclosures are received and day of settlement.

In addition, a buyer must receive the disclosures within three business days of applying for a loan. These new restrictions will impact the settlement date of all purchases.

Interest rates continue to be at record low levels and the clock is ticking on the tax credit. Allow me to help your client meet this very important deadline....
before it slips away!

The Tax Credit...At a Glance

The tax credit is for home buyers who have not owned a principal residence in the past 3 years.

It does not have to be repaid.

The tax credit is equal to 10 percent of the home's purchase price up to a maximum of \$8,000.

It is available for homes purchased on or after January 1, 2009 and before November 30, 2009.

Single taxpayers with incomes up to \$75,000 and married couples with incomes up to \$150,000 qualify for the full tax credit.



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