



**The Worker, Homeownership and Business Assistance Act of 2009**

<b>FEATURE</b>	<b>Jan 1 – Nov 30, 2009 Rules as enacted February 2009</b>	<b>Dec 1 – Apr 30, 2010 Rules as enacted November 2009</b>
<b>First-time Buyer – Amount of Credit</b>	\$8,000 ((\$4,000 married filing separate)	\$8,000 ((\$4,000 married filing separate)
<b>First-time Buyer – Definition for Eligibility</b>	May not have had an interest in a principal residence for 3 years prior to purchase	Same
<b>Current Homeowner – Amount of Credit</b>	No Provision	\$6,500 ((\$3,250 married filing separate)
<b>Effective Date – Current Owner</b>	No Provision	Date of Enactment
<b>Current Homeowner – Definition of Eligibility</b>	No Provision	Must have used the home sold or being sold as a principal residence consecutively for 5 of the 8 years
<b>Termination of Credit</b>	Purchases after November 30, 2009. (Becomes April 30, 2010 on Date of Enactment.)	Purchases after April 30, 2010
<b>Binding Contract Rule</b>	None	So long as written binding contract to purchase is in effect on April 30, 2010, the purchaser will have until July 1, 2010 to close.
<b>Income Limits (Note: Increased income limits are effective as of date of enactment of bill)</b>	\$75,000 – Single \$150,000 – Married Additional \$20,000 phase out	\$125,000 – Single \$225,000 – Married Additional \$20,000 phase out
<b>Limitation on Cost of Purchased Home</b>	None	\$800,000 Effective Date of Enactment
<b>Purchase by a Dependent</b>	No Provision	Ineligible Effective Date of Enactment
<b>Anti-Fraud Rule</b>	None	Purchaser must attach documentation of purchase to tax return