

Armed Service Members Have Extra Year for Home Buyer Tax Credit

April 26, 2010 - The National Association of Home Builders (NAHB) wants members of the military, foreign service, and intelligence communities to know that they may have an additional year to buy a home and claim the home buyer tax credit, which expires for most Americans on April 30.

The law provides qualified service members who served on official extended duty outside of the United States for 90 days or more at any time between January 1, 2009, to April 30, 2010, another year to buy a home and claim the credit. They have until April 30, 2011, to sign a sales contract, and until June 30, 2011, to settle and close on the home. Both the \$8,000 first-time and \$6,500 repeat home buyer tax credits are included in the rule.

“Congress recognized that many service members may have missed out on the home buyer tax credit due to being posted overseas,” said NAHB Chairman Bob Jones, a builder and developer in Bloomfield Hills, Michigan. “It is only fitting that they be given another year to take advantage of this opportunity in appreciation of the sacrifices they have made serving our country.”

“Qualified service members” are defined as a member of the uniformed services of the United States military, a member of the Foreign Service of the United States, or an employee of the intelligence community.

The rule that requires buyers to repay the credit if they move out of their home within three years has also been waived for qualified service members if they have to sell their home due to receiving government orders for extended duty service.

NAHB provides information on the home buyer tax credit, including eligibility requirements and links to home buying resources, on its consumer website www.FederalHousingTaxCredit.com