

Which home purchases qualify for the first-time homebuyer credit?

- A. Any home purchased as the taxpayer's principal residence and located in the United States qualifies. You must buy the home after April 8, 2008, and before Dec. 1, 2009, to qualify for the credit. For a home that you construct, the purchase date is considered to be the first date you occupy the home. Taxpayers (including spouse, if married) who owned a principal residence at any time during the three years prior to the date of purchase are not eligible for the credit. This means that you can qualify for the credit if you (and your spouse, if married) have not owned a home in the three years prior to a purchase.
- B. If you make an eligible purchase in 2008, you claim the first-time homebuyer credit on your 2008 tax return. For an eligible purchase in 2009, you can choose to claim the credit on either your 2008 or 2009 income tax return.