



## FOR IMMEDIATE RELEASE

Contact: Al Suguitan, [asuguitan@gatewayrealtors.com](mailto:asuguitan@gatewayrealtors.com), 618-692-8300

# Clock Is Ticking for Great Buying Opportunities

Glen Carbon, Illinois — Don't wait until it's too late to take advantage of the \$8,000 federal tax credit for first-time homebuyers and Illinois' new Home Start advance loan.

The temporary tax credit is available for home purchases made between January 1, 2009 and November 30, 2009. It is equal to 10 percent of the cost of the home, up to a maximum of \$8,000. Only properties used as a principle, single-family residence qualify. In addition, people claiming \$95,000 individually (\$170,000 jointly) cannot claim the credit. The tax credit need not be repaid if the buyer stays in the home for three years.

The Illinois Housing Development Authority is offering another incentive through its new loan program called Home Start, which allows qualifying buyers to get an advance loan on their anticipated tax credit to use toward a down payment and repay it upon receiving the credit. The maximum loan amount under the Home Start program is \$6,000 or 3.5 percent of the purchase price, whichever is greater.

Buyers must close on their home by November 30 to qualify for either program. Since the buying process can take time, it's advised to be under contract by October to ensure you can meet the deadline.

With so many great buying opportunities, combined with low interest rates and affordable prices, there's never been a better time to contact a REALTOR® to help you find the home you've been dreaming of. Learn more at [www.YourIllinoisHome.com/gretergateway.htm](http://www.YourIllinoisHome.com/gretergateway.htm).

The Greater Gateway Association of REALTORS® serves over 1,200 REALTOR® and affiliate members in the southwestern Illinois region including the counties of Bond, Calhoun, Fayette, Jersey, Macoupin, Madison, Monroe, and Montgomery. The Association strives to promote education, professionalism, and ethical conduct in the real estate industry, to continue to be an advocate for the protection of property rights, to assist in providing Americans with safe and affordable housing, and to further the interest of residential and other real estate property ownership.