



Contact: Albert M. Suguitan, CAE, RCE, 618-692-8300, asuguitan@gatewayrealtors.com

FOR IMMEDIATE RELEASE

Military Tax Credit Incentive

Glen Carbon, Illinois — For all they've done for our country, the government is ready to give back to service members. While the largest federal homebuyer tax credit incentive expired for most consumers on April 30, members of the military could have an additional year to purchase a home and claim the credit.

A new law allows service members another year to buy a home and claim the credit if they served on official extended duty outside of the United States for 90 days or more any time between January 1, 2009 and May 1, 2010. Those members 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 homebuyer and the \$6,500 repeat homebuyer tax credits are eligible.

Typically, homes that are sold or cease to be used as a principal residence within three years of the initial purchase are subject to recapture the tax credit. However, qualified service members who sell or move from a tax-credit home within three years of the initial purchase due to official extended duty are exempt from the recapture rule.

A "qualified service member" is 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.

Taking advantage of the military tax credit and purchasing a home is common "cents." And here's another smart move: contacting a REALTOR® to guide you through the entire home buying process. Visit gatewayrealtors.com for a list of REALTORS® in the southwestern Illinois area.

The Greater Gateway Association of REALTORS® serves over 1,100 REALTOR® and affiliate members in the southwestern Illinois region, including the counties of Bond, Calhoun, Fayette, Jersey, Macoupin, Madison, Monroe, and Montgomery. The association promotes education, professionalism, and ethical conduct in the real estate industry; advocates the protection of property rights; assists in providing Americans with safe and affordable housing; and furthers the interest of residential and other property ownership.