

First-time home buyers purchasing any kind of home—new or resale—are eligible for the tax credit. To qualify for the tax credit, a home purchase must occur on or after January 1, 2009 and on or before April 30, 2010. For the purposes of the tax credit, the purchase date is the date when closing occurs and the title to the property transfers to the home owner. A limited exception exists for certain contract for deed purchases and installment sale purchases. [See the IRS website for more detail.](#)

However, the law also allows home sales occurring by June 30, 2010 to qualify, provided they are due to a binding sales contract in force on or before April 30, 2010.

Persons who are claimed as dependents by other taxpayers or who are under age 18 are not qualified for the tax credit program.

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