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EXTRA CREDIT

Tax Credits New and Existing Homeowners Don't Want to Miss

ST. LOUIS, MO (Jan. 25, 2010) – Besides the freedom to decorate how you choose, there are plenty of other perks that come with owning the roof over your head. Some of the most exciting benefits arrive in the form of tax breaks and incentives.

“While purchasing a home may come with significant costs up front, it provides long term tax savings through credits and deductions,” said Jim Dohr, president of Coldwell Banker Gundaker. “Some of the latest credits created for homebuyers and home owners are just too generous to pass up.”

First-time or Moving Up. Until April 30, 2010, first-time buyers can take advantage of a federal tax credit worth up to \$8,000 when they purchase a primary residence. Longtime homeowners qualify for a similar \$6,500 credit. In the eyes of the IRS, a first-time buyer is someone who hasn't owned a home for three years while a move up buyer must have lived in their home for five of the last eight years. Just don't wait until the credit expires to get going. Buyers who want to take advantage of housing deals in the foreclosure or short sale marketplace can expect to wait 60 to 90 days (or longer) to secure a contract.

Credit Your Energy. Homeowners who made eligible energy upgrades in 2009, such as roof replacement, upgrading a heating or cooling system, or adding insulation can receive tax credits from the IRS. For example, if your HVAC system is at least 10 years old and you installed a qualified replacement, you can save up to \$1,500 on your taxes. Ambitious upgrades, such as installing solar panels, can net credits up to 30 percent of the total cost of the project. Find out if your project met energy-efficiency standards by visiting www.energystar.gov.

Coldwell Banker Gundaker, the leading residential real estate brokerage company in St. Louis, operates 25 offices with over 2,000 sales associates serving metropolitan St. Louis and east-central Missouri. Coldwell Banker Gundaker is part of NRT LLC, the nation's largest residential real estate brokerage company. NRT, a subsidiary of Realogy Corporation, operates Realogy's company-owned real estate brokerage offices. For more information, please visit www.cb Gundaker.com.

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