

# How to Get the First-Time Home Buyer Tax Credit

You've decided to purchase a home and take advantage of the 2009 First-Time Home Buyer Tax Credit. Here's what you have to do to get your benefit:

1. Close on your home purchase by November 6, 2009. (If you closed on your home on or after November 7, 2009, please see: [How to Get the Extended Home Buyer Tax Credit](#) for more information.)
2. Ensure that you are a qualified first-time buyer under IRS guidelines,
3. Decide which year to file under, 2008 or 2009,
4. File an amended 2008 return or choose to apply the credit to your 2009 tax return.

## Deciding When to Apply the Credit

### **If you want the benefits of your credit as soon as possible:**

You might choose to file under your 2008 tax year. Since April 15 has already passed, you would have to file an amendment to your return. However, if you've already filed for an extension of your 2008 return, then you can simply claim the credit when you submit your return.

### **If you anticipate a drop in income next year:**

You can wait to claim the credit as part of your 2009 filing. In some cases the value of the credit might be higher, particularly if in 2008 you qualify for only a partial credit because your income is over \$75,000 (single) or \$150,000 (joint).

## Your Next Steps

Once you have determined which year to apply the tax credit, you will need to do two things to claim the credit:

1. Fill out Form 5405 to determine the amount of your available credit, and
2. File an amended return for your 2008 taxes, or wait and apply to credit when you file your 2009 tax return.

[Determining Your Home Buyer Tax Credit Amount: Form 5405](#)

[Applying the Home Buyer Tax Credit to Your 2008 Tax Return](#)

[Applying the Home Buyer Tax Credit to Your 2009 Tax Return](#)

[Bridge Loans: Using the Home Buyer Tax Credit Up-Front](#)