

FTA FAMILY TAX ADVANTAGE

LLC

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NEWS FLASH

NOVEMBER 6, 2009

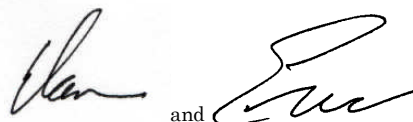
The House and Senate have passed, and President Obama has signed, an addition to the Stimulus Bill which provides:

- The First-Time Homebuyer Credit of \$8,000 was scheduled to expire on November 30, 2009. This deadline has been extended to April 30, 2010. To qualify, a binding contract to purchase the house must be in effect by 4/30/10.
- The Homebuyer Credit has been expanded to include people who already own their homes and have lived in them for at least 5 years. A \$6,500 credit is now available for the purchase of a replacement home. The deadline for this credit is the same as for the First-Time Homebuyer Credit.
- Unemployment Benefits have been extended by an additional 14 weeks of benefits to those who have exhausted their benefits or will do so by the end of 2009. People living in states where the official jobless rate is 8.5% or higher will get an additional 6 weeks (on top of the 14 weeks). Contact your state unemployment office to see if you are entitled to the additional 6 weeks.
- Businesses that lost money in 2008 or 2009 will be allowed to carry back losses 5 years instead of 2 years.

News Flashes and recent Newsletters are now posted on our website: www.FamTax.com

Please feel free to call or write if you have any questions.

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