



## TMHA - Postcard

MHI WEEKLY NEWS

JANUARY 22, 2010

### **IRS Issues Guidance on Extension of Home Buyer Tax Credit**

The IRS has issued its guidance document relating to the extension of the home buyer tax credit. The extension provides up to an \$8000 tax credit to first-time homebuyers who meet certain income tests and sign a sales contract to purchase a principle residence by April 30, 2010. In addition, individuals who owned and occupied a principle residence for any five consecutive year period during the past eight years may also claim up to a \$6500 tax credit if they meet certain income tests.

The statutory extension now requires homebuyers to provide a settlement statement as proof of purchase. In manufactured housing "home only" transactions, sales contracts are used as opposed to settlement statements. With the assistance of key Senators, MHI was able to convince the IRS to accept sales contracts in the case of manufactured home purchases (see page 2 of "Instructions for Form 5405" at [www.irs.gov/pub/irs-pdf/i5405.pdf?portlet=3](http://www.irs.gov/pub/irs-pdf/i5405.pdf?portlet=3)). Special thanks go to the Florida and Arkansas Manufactured Housing Associations which strongly assisted MHI in working with their U.S. Senators regarding this matter.

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