

How To Read Your Energy Rating

"Two Hours Elective CE Credit"

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Winter is upon us! Thoughts of the holidays and winter recreational activities may dance in our head, but so do cold temperatures, high heating costs, rolling brown-outs and energy efficiency. It is NOT too late for homeowners to sign up for an energy rating at www.akrebate.com and participate in AHFC's Home Energy Rebate Program.

AHFC is offering free 2-hour classes on "How to Read Your Energy Rating." These classes are full of helpful information about the energy programs and improving home energy efficiency. Not only would this information be beneficial for new or current homeowners participating in the Home Energy Rebate Program, as a Realtor you will also receive 2 hours of elective CE credit for taking this popular class.

"How to Read Your Energy Rating" covers informational resources for energy efficiency, including how to use the Research Information Center's online resources, an overview of AHFC's Energy Programs, the rebate process, calculating the rebate amount, making sense of the energy rating report and then answers many of the most common energy improvement questions.

For more detailed information on making or directing energy improvements, AHFC sponsors free workshops through the Alaska Craftsman Home Program. This series of eight, 2-hour workshops, offers information on building science basics, airtightness, ice dams, lighting and appliances, heating and hot water, doors and windows, insulation and ventilation. Check the ACHP website for class locations and dates. www.achpalaska.com.

Just as a reminder, the Home Energy Rebate Program and the Weatherization Program are two different programs. Homeowners can only participate in one, but not both programs.


Under the Home Energy Rebate Program, homeowners pay for eligible energy improvements upfront and receive a rebate based on the points and steps gained on the post-improvement energy rating. The Weatherization Program is a free program administered by service providers/housing authorities around the State. The Weatherization Program is open to moderate to low income homeowners and renters who meet specific income guidelines. Due to the popularity of the Weatherization Program, there may be a waiting period for participation.

Quick Links

www.ahfc.us/energy: Home Energy Rebate Program and Weatherization Program Information.

www.ahfc.us/workshops: Information and sign up for classes.

www.ahfc.us/ric: Building science library catalog, energy efficiency & weatherization factsheets.

Need more information? Betty Hall (907)330-8166 or (800)478-4636. 



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Extended Home Buyer Tax Credit

"2009 - 2010 Questions & Answers"

As part of its plan to stimulate the U.S. housing market and address the economic challenges facing our nation, Congress has passed new legislation that:

- Extends the First-Time Home Buyer Tax Credit of up to \$8,000 to first-time home buyers until April 30, 2010.
- Expands the credit to grant up to \$6,500 credit to current home owners purchasing a new or existing home between November 7, 2009 and April 30, 2010.

Here is more information about how the Extended Home Buyer Tax Credit can help prospective home buyers become part of the American dream. If you have specific questions or need additional information, please contact a tax professional or the Internal Revenue Service at 800-829-1040.

Who qualifies for the extended credit?

- First-time home buyers who purchase homes between November 7, 2009 and April 30, 2010.
- Current home owners purchasing a home between November 7, 2009 and April 30, 2010, who have used the home being sold or vacated as a principal residence for five consecutive years within the last eight.

To qualify as a "first-time home buyer" the purchaser or his/her spouse may not have owned a residence during the three years prior to the purchase.

If you or your client purchased a home between January 1, 2009 and November 6, 2009.

Which properties are eligible?

The Extended Home Buyer Tax Credit may be applied to primary residences, including single-family homes, condos, townhomes, and co-ops.

How much is available?

The maximum allowable credit for first-time home buyers is \$8,000. The maximum allowable credit for current homeowners is \$6,500.

How is a Buyer's credit amount determined?

Each home buyer's tax credit is determined by two additional factors:

1. The price of the home.
2. The buyer's income.

Price

Under the Extended Home Buyer Tax Credit, credit may only be awarded on homes purchased for \$800,000 or less.

Buyer Income

Under the Extended Home Buyer Tax Credit, which is effective on November 7, 2009, single buyers with incomes up to \$125,000 and married couples with incomes up to \$225,000 - may receive the maximum tax credit.

These income limits have changed from the 2009 First-Time Home Buyer Tax Credit limits. If you or your client purchased a home between January 1, 2009 and November 6, 2009.

If the Buyer(s)' income exceeds these limits, can he/she still get a credit?

Yes, some buyers may still be eligible for the credit. The credit decreases for buyers who earn between \$125,000 and \$145,000 for single buyers and between \$225,000 and \$245,000 for home buyers filing jointly. The amount of the tax credit decreases as his/her income approaches the maximum limit. Home buyers earning more than the maximum qualifying income (over \$145,000 for singles and over \$245,000 for couples) are not eligible for the credit.

Can a Buyer still qualify if he/she closes after April 30, 2010?

Under the Extended Home Buyer Tax Credit, as long as a written binding contract to purchase is in effect on April 30, 2010, the purchaser will have until July 1, 2010 to close.

Will the tax credit need to be repaid?

No. The buyer does not need to repay the tax credit, if he/she occupies the home for three years or more. However, if the property is sold during this three-year period, the full credit amount will be recouped on the sale.

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How To Get the the Extended Home Buyer Tax Credit

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

1. Close on your home purchase between November 7, 2009 and April 30, 2010, or have a binding written contract by April 30, 2010 and close by July 1, 2010.
2. Decide whether to:
 - apply the credit to your 2009 tax return, filed on or before April 15, 2010;
 - file an amended 2009 return; or,
 - apply the credit on your 2010 return, filed on or before April 15, 2011.
3. Attach documentation of purchase to your return.

Documentation of Purchase

Details concerning the precise documents required to confirm your purchase have not yet been released. When this information becomes available, we will include instructions and links to the appropriate forms.

When to Apply the Credit

Buyers purchasing homes on or before December 31, 2009 may claim the credit on their 2009 tax returns.


Buyers purchasing in 2010 will have the option to:

- Claim the credit on their 2009 return, even if the purchase is completed after December 31, 2009;
- File an amended return for 2009 if their purchase is completed after April 15, 2010; or,
- Claim the credit on their 2010 tax returns.

If you, or your client, purchased a home between January 1, 2009 and November 6, 2009.

Applying the Credit to Your 2009 Taxes

You will need to do three things to claim the credit on your 2009 tax return:

1. Fill out Form 5405 to determine the amount of your available credit;
2. Apply the credit when you file your 2009 tax return or file an amended return;
3. Attach documentation of purchase to your return or amended return. 

FREE HOMECHOICE SEMINAR EDUCATES ALASKAN HOMEBUYERS

HELP YOUR CLIENTS MAKE THE RIGHT CHOICES IN BUILDING AND BUYING HOMES.

At AHFC we help Alaskans build and buy homes **no matter who does the financing**. Our statewide HomeChoice™ seminars educate Alaskans on the process, programs, lenders, real estate professionals, budgets and terminology.

HomeChoice™ seminars **help** potential buyers **assess their** goals and needs. Whether they are buying their first home, their tenth, or simply refinancing, attending a HomeChoice™ seminar helps them make sure they are making the right choice.

HomeChoice™ seminars are offered throughout Alaska, and we are coming to your area soon. Pre-registration is required. Visit www.ahfc.us/workshops for statewide seminar schedules, or email: register@ahfc.state.ak.us.

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