



HANCOCK ASKEW & CO LLP
ACCOUNTANTS & ADVISORS

Georgia \$1,800 Tax Credit Available for Purchasing Certain Residences

Press
Release

On May 11, 2009, Governor Sonny Perdue signed House Bill 261 into law allowing Georgia Residents to receive a \$1,800 tax credit on homes purchased between June 1, 2009 and November 30, 2009. This credit is not limited to 1st time homebuyers.



The credit is for all Georgia Residents purchasing a single family home or condo used as a primary residence. To qualify for this credit, the home:

- must have been on sale prior to May 11, 2009 and still be held for sale, or
- must have been in default or already foreclosed upon and held by a bank or mortgage company on or before March 1, 2009.

The Georgia Tax Credit is for \$1,800 or 1.2 percent of the purchase price, whichever is less. The total credit allowed in a single year shall not exceed the taxpayer's income tax liability or 1/3 of the total amount of this credit allowed. Any excess credit will carry forward to succeeding tax years.

This credit can be used in addition to the 1st Time Homebuyers Tax Credit as the two credits are completely separate. This means that 1st Time HomeBuyers who are Georgia Residents can receive up to a total of \$9,800 total in Federal and State tax credits if they purchase a home that qualifies for the Georgia State Tax Credit.