

PRESS RELEASE

For Immediate Release
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New Federal Tax Credit for Manufactured Homes Ending Soon

PHOENIX, AZ (February 15, 2010) – The Worker, Homeownership and Business Assistance Act of 2009, signed into law on Nov. 6, 2009, extended and expanded the first-time home buyer tax credit, helping to ensure that today's Manufactured Home continues to be the more affordable housing choice for today's home buyers. But time is running out for home buyers to be eligible to receive this credit, as it can only be applied to homes that are purchased by April 30 and close by June 30.

The \$8,000 first-time home buyer's tax credit has been extended to include homes purchased as a primary residence through April 30, 2010 that close by June 30. First time home buyers must not have owned a home in the last three years to qualify.

Arizona Housing Association President Ken Anderson said, "I've talked to many first time homebuyers about their motivation to purchase. In every case, a contributing factor was the homebuyer tax credit. This tax credit, combined with the current low interest rates, makes a new home purchase at this time a very wise decision."

Under the new program, a \$6,500 current homeowner's tax credit is also available to those who purchase a new primary residence. Homeowners must have lived in their current home for five consecutive years out of the last eight to qualify for this credit. Qualifying income limits have also been raised.

This tax credit does not need to be repaid unless the home is sold within three years. Also, the credit is refundable and can still be claimed if the taxpayer has little or no federal income to offset. Should that be the case, the IRS will issue a check to the home buyer for the difference between the tax due and the amount of the credit. The tax credit is also available for home buyers who receive government sponsored down-payment assistance.

Any new or resale home purchased by an eligible home buyer will qualify for the credit, provided that the home will be used as a principal residence. This includes single-family detached homes, attached homes like townhouses and condominiums, manufactured homes and houseboats, and can be real or personal property.

With the crisis in affordable housing continuing across America, Manufactured Housing offers a unique source of quality, non subsidized homes that provide exceptional value. With an average per-square foot cost ranging from 10 to 35 percent less than site-built homes, depending on geographic region, today's Manufactured Homes provide homebuyers with the best value to be found in the housing marketplace.

For more information, please visit www.azhousing.org.

About the Arizona Housing Association

The Arizona Housing Association is dedicated to increasing home ownership opportunities in Arizona by focusing on image improvement, zoning equality and customer satisfaction. Its membership includes Manufacturers, Retailers, Developers, Lenders, Contractors/Installers, Suppliers, and Brokers of Pre-Owned Homes. AHA has a legislative and regulatory program designed to protect and promote the interests of the manufactured housing industry. It also conducts educational programs designed to address members' needs and industry issues.

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