

Congress Passes Homebuyer Tax Credit Relief

CCH Analysis of This Popular Tax Break Now Available

In a last-minute move before adjourning for the July 4th holiday, Congress has provided relief to taxpayers to claim the first-time homebuyer credit. The Homebuyer Assistance and Improvement Act of 2010 extends the closing date deadline to claim the credit, from June 30, 2010, to September 30, 2010, for homebuyers who signed sales contracts prior to May 1, 2010. It is estimated that this extension will enable an estimated 180,000 additional homebuyers to utilize the homebuyer credit.

To help pay for this relief, Congress enacted several revenue-raising provisions:

- A delay in the transfer of Travel Promotion Board Fees
- Clarification of the bad check penalty for electronic payments
- Return-disclosure authorization to prevent homebuyer credit fraud among State prison inmates

Congress has also passed a number of other small tax code changes recently, including:

- The so-called Medicare “doc fix” which reverses a 21 percent cut in Medicare physician reimbursements that took effect June 1, 2010
- Pension funding relief measures that are intended to give sponsors of defined benefit plans additional time to amortize pension funding shortfalls
- An extension of the airline ticket tax and aviation fuels tax through August 1, 2010

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Since 1913, CCH has provided tax professionals with the most comprehensive, ongoing, practical and timely analysis of the federal tax law. CCH's Tax Briefing highlighting the tax changes made by the Homebuyer Assistance and Improvement Act of 2010, lives up to that tradition. [Read the briefing](#) to learn how these changes will impact you, your business and your clients.

But Wait, There's More — Check Out CCH's Explanation & Analysis!

[CCH's Law, Explanation & Analysis of recent 2010 federal tax legislation](#) is now available to IntelliConnect® subscribers. This all-in-one, practical resource provides detailed analysis of these new tax law changes, and is loaded with practical guidance, examples, planning strategies and opportunities.

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