

YOUR HOME

FEBRUARY
2010

TIPS AND TRENDS TO HELP MAXIMIZE HOME BUYING AND SELLING

STAND UP and BE COUNTED

As National Census Day April 1 inches closer, U.S. residents will begin receiving 2010 U.S. Census questionnaires in their mailboxes beginning in March. Under the U.S. Constitution, a national census is completed every 10 years to get an accurate picture of the nation's growing and changing population and demographics. Every resident of the United States and Puerto Rico, including citizens and non-citizens, is required by law to complete a 2010 Census form to account for everyone living at their household address as of April 1, 2010.

After completing the 10-question form, return it in the postage-paid envelope provided. If you fail to return your census form, a census taker will follow up to arrange a personal interview to collect your information.

The census data is used to determine the number of seats each state occupies in the U.S. House of Representatives. It also helps to determine how \$400 billion in federal funding will be allocated every year for infrastructure and services, such as hospitals, schools, emergency services, roads and bridges, and job training centers. For businesses, census data is critical to help them make strategically and fiscally sound decisions that spur economic growth.

To ensure your community receives the services it needs, everyone needs to be counted.

United States
Census
2010



KEY DATES FOR 2010 CENSUS

March 2010 – Census questionnaires are mailed or delivered to households.

April 1, 2010 – Census Day

May – July 2010 – Census takers visit households that did not return a questionnaire.

December 2010 – By law, the Census Bureau delivers population counts to the President for apportionment.

March 2011 – By law, the Census Bureau completes delivery of redistricting data to states.

HOME BUYER TAX CREDIT UPDATE

There's still time to take advantage of the first-time homebuyer tax credit. The Worker, Homeownership and Business Assistance Act of 2009 extended the deadline for qualifying home purchases from Nov. 30, 2009 to April 30, 2010. In addition, buyers who enter into a binding contract by April 30 have until June 30 to settle on the purchase. The maximum credit amount remains at \$8,000 for first-time homebuyers – buyers who have not owned a primary residence within the past three years.

The new law also provides a tax credit of \$6,500 to existing homeowners who have owned and lived in their current residence at least five consecutive years. For all qualifying purchases in 2010, buyers have the option of claiming the credit on either their 2009 or 2010 tax return.

Under the new law, credit is not available if the purchase price of a home is more than \$800,000. Also buyers must be at least 18 years old on the date of home purchase, and dependents are not eligible to claim the credit. For more information about whether the tax credit can benefit you, visit the IRS Web site or consult with a qualified tax professional.



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60 percent of Americans believe the U.S. Census is very important or somewhat important to our country, and 81 percent say they plan to participate in the 2010 Census survey.

Source: Pew Research Center survey, January 2010.



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