

Valuable information for buyers and sellers.



Buyers who purchase a property with someone else may wonder about their ability to claim the homebuyer tax credit. The Internal Revenue Service (IRS) recently issued tax credit eligibility guidelines for co-borrowers purchasing a home.

One of the most commonly seen situations is when a parent co-signs their child's mortgage and both names appear on the note. If the parent owns a home, they are not eligible for any portion of the credit. However, if the home-buying child has not owned a home in the previous three years and meets the other requirements, he or she can qualify for the full \$8,000 first-time buyer tax credit.

In other cases, unmarried individuals purchase a home to live in together. If only one of the co-borrowers meets all of the requirements, the eligible buyer may claim the full tax credit.

[Click here](#) to visit the homebuyer tax credit section on the IRS Web site.