

# Top Austin Real Estate Broker Kenn Renner with BuyAustin.com Updates Austin on the First Time Home Buyer Extension



Released on: November 11, 2009, 12:21 am

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Industry: [Real Estate](#)

*Ken Renner, a top Austin realtor with Keller Williams Realty is ready to help clients with information on the First Time Homebuyer Credit extension signed into law last Friday. Unlike the provisions in the original first time homebuyer credit bill, this extension aides existing homeowners with a \$6,500 tax credit.*

Austin, Texas November 11, 2009 -The First Time Homebuyer Credit was signed into Law in February 2009 to help stimulate the slumping housing market. The original Bill contained an \$8000 tax credit for first time [home buyers](#) who purchased a home between January 1, 2009 and November 30, 2009. This past Friday the \$8000 tax credit was extended past the November 30th deadline.

This extension will extend the tax credit to include contracts signed by April 30th and are closed by June 30th next year. In addition, the extension will include a \$6500 tax credit to those who have had a least 5 years of consecutive homeownership 5 out of the last 8 years. "Therefore, this extension not only benefits first-time homebuyers, but

also homeowners, says Kenn Renner, first-time home buying expert with BuyAustin.com.

Mr. Renner says his office had been inundated with calls about the first extension. With the credit having been extended he said, "The fact there is a cutoff for contract leads me to believe that this will not be extended again. So anyone who is eligible and wants to take advantage of the tax break needs to take action sooner than later."

Kenn Renner reminds those who want to take advantage of this extension that there are a few rules that new homebuyers need to be aware of:

1. Homes must be under contract for purchase by April 30th, 2010 and close by June 30, 2010.
2. Home buyers can receive the tax credit by amending their current tax returns, thus not having to wait until filing their tax returns next year and receiving the credit quicker.
3. Income limitations have been expanded.
4. The tax credit is no longer limited to just [first time home buyers](#) (considered those that have not owned a primary residence in the past 3 year), repeat home buyers that qualify and have lived in a primary residence for 5 out of the past 8 years qualify.
5. New or resale, Single Family, Condos & Townhomes all qualify for the credit as long as they become primary residences.

It is projected that 1.8 million homebuyers will benefit from the first time homebuyer credit by the end of this November. The National Association of Realtors believes approximately 355,000, nearly 20%, would not have purchased their new home without the First Time Home Buyer Program.

### **About**

### **Kenn**

### **Renner:**

Kenn Renner moved to Austin, Texas in 1992, after visiting and finding Austin a bargain real estate area. Impressed with the people and the opportunity that existed in this area, he moved to Austin and opened his [real estate](#) company. Kenn Renner has an extensive background when it comes to real estate. Since 1983, he has sold over \$200 million in real estate. \$80 million of the sales were between 2005 and

2007. He has been a frequent guest on 'House Hunters', an HGTV show that features buyers looking to purchase their dream home.

Later this fall, Kenn is releasing his new book with Realty Press International as the publisher. Kenn's book is appropriately titled First Time Home Buying Secrets Revealed [www.FirsttimeHomebuyingSecrets.com](http://www.FirsttimeHomebuyingSecrets.com). If you would like to contact Kenn Renner to see what you can do to take advantage of this first time home buyer credit, contact him through by going to [www.FirsttimeHomebuyingSecrets.com](http://www.FirsttimeHomebuyingSecrets.com) or call 512-218-1202.

Press Release edited and distributed by <http://www.BestOnlineResults.com>.

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