



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

OFFICE OF
CHIEF COUNSEL

March 29, 2010

Number: **INFO 2010-0093**

Release Date: 6/25/2010

CONEX-111448-10

UIL: 36.00-00

The Honorable Robert C. Byrd
United States Senator
217 West King Street, Suite 238
Martinsburg, WV 25401

Attention:

Dear Senator Byrd:

This letter responds to your enquiry dated March 4, 2010, on behalf of your constituent, . ask whether his purchase of a residence qualifies for the long-time resident homebuyer credit.

Generally, section 36 of the Internal Revenue Code provides a refundable tax credit to certain first-time homebuyers and long-time residents for the purchase of a principal residence. The amount of the credit is 10 percent of the purchase price of the residence, up to a maximum credit of \$8,000 for first-time homebuyers, or up to a maximum credit of \$6,500 for long-time residents. Section 36(c)(6) allows a long-time resident homebuyer credit for purchases of principal residences on or after the statute's effective date, November 7, 2009. states that he and his wife purchased their residence in July 2009, before the effective date; therefore, their purchase does not qualify for the credit.

The law does not give the Internal Revenue Service the authority to relax the statutory effective date administratively.

I hope this information is helpful. If you have any questions, please contact
at .

Sincerely,

George J. Blaine
Associate Chief Counsel
(Income Tax and Accounting)