



DELAWARE F O R M

DIVISION OF REVENUE **RTT-SCH**

FIRST TIME HOME BUYER'S CREDIT - SCHEDULE 1



PART A - TAXPAYER INFORMATION				
PURCHASER NAME	TAXPAYER ID NO.			
MAILING ADDRESS				
CITY	STATE	ZIP CODE		
PURCHASER NAME (IF MORE THAN ONE)	TAXPAYER ID NO.			
MAILING ADDRESS				
CITY	STATE	ZIP CODE		
PART B - PROPERTY LOCATION				
PURCHASER NAME	TAXPAYER ID NO.			
MAILING ADDRESS				
CITY	STATE	ZIP CODE	COUNTY	
DATE OF REAL ESTATE PURCHASE:		MM-DD-YYYY	DATE OF EXECUTION OF REAL ESTATE CONTRACT:	

PART C - COMPUTATION OF THE CREDIT AMOUNT			
1.	Enter the amount from Line 4 of Form RTT-TAX	\$	
2.	Enter the lesser of Line 1 or \$400,000	\$	
3.	First time homebuyer rate reduction		0.5 %
4.	Multiply Line 2 by Line 3. This amount cannot exceed \$2,000	\$	
Enter the result of Line 4 on Line 12 of Form RTT-TAX			

By signing and submitting this form to the Delaware Division of Revenue, the undersigned hereby certifies, under penalties of perjury, that he/she/they meet the definition of a "First Time Home Buyer" as set forth in 30 DEL. C. § 5401(2)

 Taxpayer Signature / Dated

 Taxpayer Signature / Dated

 Notary Signature

 Dated

MAIL COMPLETED FORM TO:
 Delaware Division of Revenue
 820 N. French Street
 PO Box 8763
 Wilmington, DE 19899-8763



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INSTRUCTIONS

General Instructions:

Pursuant to 30 Del. C. § 5401(2), to qualify as a first-time home buyer, you must meet one of the following definitions:


a.	A natural person who has at no time held any direct legal interest in residential real estate, wherever located, and who intends to occupy the property being conveyed as natural person's principal residence the latter of: 1. within 90 days following the transaction or 2. within 90 days of securing the certificate of occupancy after the construction of a residence on the property.
b.	Spouses purchasing as joint tenants or tenants by the entirety, when neither spouse has ever held any direct legal interest in residential real estate, wherever located, and both of whom intend to occupy the property being conveyed as their principal residence the latter of: 1. within 90 days following the transaction or 2. within 90 days of securing the certificate of occupancy after the construction of a residence on the property.
c.	Individuals purchasing as joint tenants or cotenants, when none of the individuals has ever held any direct legal interest in residential real estate, wherever located, and both of whom intend to occupy the property being conveyed as their principal residence the latter of: 1. within 90 days following the transaction or 2. within 90 days of securing the certificate of occupancy after the construction of a residence on the property.
NOTE:	If you are claiming a reduction in Realty Transfer Tax on Line 7 of form RTT-TAX, you cannot claim this credit.

Section C Specific Instructions:

Line 1:	Enter the amount from Line 4 of Form RTT-TAX. This will be the greater of the consideration paid and the highest assessed value (for local tax purposes) for the property.
Line 2:	Enter the amount of Line 1 or \$400,000 whichever is less. The reduction in rate for a first time home buyer can apply to no more than \$400,000 of the purchase price of the property.
Line 3:	The reduction in rate for a first time home buyer is 0.5% of the purchase price, as limited in Line 2.
Line 4:	Multiply Line 2 by Line 3. This is the amount of the credit of realty transfer taxes due. Because the reduced rate can apply to no more than \$400,000, the maximum refund available is \$2,000. Enter this amount on Line 12 of Form RTT-TAX.



DO NOT FILE INSTRUCTIONS

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