



STATE OF DELAWARE  
 Division of Revenue  
 820 N. French Street  
 P.O. Box 8763  
 Wilmington, Delaware  
 19899-8763

**FIRST TIME HOME BUYER'S  
 CREDIT  
 FORM 5402 - SCHEDULE 1**



DF24218019999

FOR OFFICE USE ONLY

Rev. Code 0050

**PART A - TAXPAYER INFORMATION**

1. Purchaser Name: \_\_\_\_\_ SSN: 

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2. Purchaser Name (If more than one): \_\_\_\_\_ SSN: 

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3. Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

**PART B - PROPERTY LOCATION**

1. Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

2. Date of real estate purchase: \_\_\_\_\_ 3. Date of execution of real estate contract: \_\_\_\_\_

County

New Castle

Kent

Sussex

**PART C - COMPUTATION OF THE CREDIT AMOUNT**

1. Enter the amount from Line 4 of Form 5402..... \$ 

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2. Enter the lesser of Line 1 or \$400,000..... \$ 

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3. First time homebuyer rate reduction..... 0.5%

4. Multiply Line 2 by Line 3. This amount cannot exceed \$2,000 ..... \$ 

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**Enter the result of Line 4 on Line 10 of Form 5402**

**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

# INSTRUCTIONS FOR FORM 5402 - SCHEDULE 1

## 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 his or her principal residence within 90 days following the transaction.

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 within 90 days following the transaction.

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 within 90 days following the transaction.

**NOTE:** If you are claiming a reduction in Realty Transfer Tax on line 7 of form 5402 **you cannot claim this credit.**

## Section C Specific Instructions:

**Line 1:** Enter the amount from Line 4 of Form 5402. 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 10 of Form 5402