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## **KENTUCKY NEW HOME CREDIT**

Kentucky residents who buy a newly constructed home for a principal residence now have until December 31, 2010, instead of July 25, to get a credit worth up to \$5,000 off their state income taxes. The credit was extended as part of the new state budget passed by the General Assembly on May 15<sup>th</sup>.

The credit has been available since July 26, 2009, but most taxpayers opted for the more generous federal home buyer credits which expired on April 30<sup>th</sup>. The Kentucky credit allows \$5,000 off the state tax bill but is limited to the taxpayer's total amount of tax owed.

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