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From: Kentucky Finance & Administration Cabinet <kyfac@subscriptions.kentucky.gov>
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Subject: New Market Tax Credit Available



Commonwealth of Kentucky Department of Revenue

Matthew G. Bevin, Governor

William M. Landrum III, Secretary

Daniel P. Bork, Commissioner

FOR IMMEDIATE RELEASE

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Kentucky DOR New Markets Tax Credit Available

Applications must be received by July 15, 2019 to be claimed

Frankfort, KY (June 25, 2019) - \$5 Million in New Markets Tax Credit will be available for approval beginning with applications submitted on or after July 15, 2019.

Any application for the credit received prior to July 15, 2019, will be recorded as received on July 15, 2019. Any New Markets Tax Credit approved may be claimed

against corporation income tax, individual income tax, limited liability entity tax, and insurance premiums tax.

For more details on the application process, please refer to Administrative Regulation <https://apps.legislature.ky.gov/law/kar/103/015/180.pdf>

How does the New Markets Tax Credit work?

A person or entity that purchases a qualified equity investment issued by a community development entity (CDE) can qualify for the New Markets Tax Credit computed at 39% of the purchase price of the qualified equity investment. In order for the qualified equity investment to be eligible for the credit, a CDE must first apply with the Department of Revenue to receive approval of the qualified equity investment. Once approved, the CDE seeks investors to purchase the qualified equity investment and once an investor purchases that investment, the CDE must in turn invest the cash raised in businesses located in low-income communities.

Please submit specific questions by email to todd.renner@ky.gov or call 502-782-6081.

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About the Kentucky Department of Revenue

As part of the Finance and Administration Cabinet, the mission of the Kentucky Department of Revenue is to administer tax laws, collect revenue, and provide services in a fair, courteous, and efficient manner for the benefit of the Commonwealth and its citizens. For more information, visit revenue.ky.gov.



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