



Tax Reduction Letter

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Internal Revenue Code Section 36(a)

First-time homebuyer credit

- (a) Allowance of credit. In the case of an individual who is a first-time homebuyer of a principal residence in the United States during a taxable year, there shall be allowed as a credit against the tax imposed by this subtitle for such taxable year an amount equal to 10 percent of the purchase price of the residence.