



General Assembly

January Session, 2007

Proposed Bill No. 5490

LCO No. 1171

Referred to Committee on Select Committee on Housing

Introduced by:

REP. CAFERO, 142nd Dist.

REP. HAMZY, 78th Dist.

REP. KLARIDES, 114th Dist.

AN ACT ESTABLISHING THE FIRST-TIME HOMEBUYER TRUST FUND.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That the general statutes be amended to (1) establish a trust fund for
- 2 first-time homebuyers and that there be deposited in such fund state
- 3 taxes from earned income of graduates from Connecticut's institutions
- 4 of higher education, (2) authorize such graduates to withdraw their
- 5 accumulated taxes, not more than ten years after deposit, for the sole
- 6 purpose of purchasing their first home in Connecticut, (3) impose a
- 7 penalty for withdrawal of funds to be used for any other purpose, and
- 8 (4) transfer funds to the General Fund if the graduate does not
- 9 withdraw the money from the fund to purchase a home.

Statement of Purpose:

To create a First-Time Homebuyer Trust Fund that will keep our college graduates in Connecticut and make their purchase of a home more affordable.