



General Assembly

February Session, 2008

Raised Bill No. 466

LCO No. 2250

02250_____HED

Referred to Committee on Higher Education and Employment
Advancement

Introduced by:
(HED)

AN ACT ESTABLISHING THE LEARN HERE, LIVE HERE PROGRAM.

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

1 Section 1. (NEW) (*Effective July 1, 2008*) (a) The Commissioner of
2 Economic and Community Development, in consultation with the
3 Commissioner of Revenue Services, shall establish the Learn Here,
4 Live Here program, for persons who graduate, on or after January 1,
5 2008, from a public or independent institution of higher education in
6 the state, or from a regional vocational-technical school. Under the
7 program, such graduates may elect, for the ten tax years following the
8 year of their graduation, to have one hundred per cent of the amount
9 paid by them for the income tax under chapter 229 of the general
10 statutes in each such calendar year segregated by the Commissioner of
11 Revenue Services and deposited into the fund established by section 2
12 of this act and used for the purchase of a first home. Notwithstanding
13 any provision of title 12 of the general statutes, if a graduate elects to
14 have such amount so segregated, the Commissioner of Revenue
15 Services shall deposit such amount in such fund. Taxes may be
16 segregated pursuant to this section for tax years commencing on or

17 after January 1, 2009. The Commissioner of Economic and Community
18 Development shall make payments from the fund to graduates, for the
19 purchase of a first home in the amount of the state income taxes
20 segregated for up to ten years in accordance with this section.
21 Enrollment in the program shall begin on January 1, 2009.

22 (b) The Commissioner of Economic and Community Development,
23 in consultation with the Commissioner of Revenue Services, shall
24 adopt regulations, in accordance with chapter 54 of the general
25 statutes, to carry out the provisions of this section.

26 (c) On or before December 1, 2008, the Commissioner of Economic
27 and Community Development shall develop, within available
28 appropriations, a comprehensive public education program to educate
29 recent graduates of a public or independent institution of higher
30 education in the state, or of a regional vocational-technical high school,
31 about the program established under this section for first-time home
32 buyers. The public education program shall include, but not be limited
33 to, information concerning life-time savings plans and information on
34 the purchase of a house. The department shall begin to implement the
35 outreach program not later than January 1, 2009.

36 (d) On or before January 1, 2010, and annually thereafter, the
37 Commissioner of Economic and Community Development shall
38 report, in accordance with section 11-4a of the general statutes, to the
39 joint standing committee of the General Assembly having cognizance
40 of matters relating to commerce, and to the select committee of the
41 General Assembly having cognizance of matters relating to housing,
42 on the program established pursuant to this section. The report may
43 include recommendations for statutory changes.

44 Sec. 2. (NEW) (*Effective July 1, 2008*) There is established a
45 Connecticut First-Time Homebuyers Fund which shall be a separate,
46 nonlapsing account within the General Fund. Funds segregated by the
47 Commissioner of Revenue Services, pursuant to section 1 of this act,
48 shall be deposited in the account. Amounts deposited in the account

49 shall be available to the Commissioner of Economic and Community
50 Development for payments to participants in the program established
51 pursuant to section 1 of this act. The State Treasurer shall invest the
52 proceeds of the account, and investment earnings shall be credited to
53 and become part of the account. On or before September 1, 2008, and
54 annually thereafter, the State Treasurer shall notify the Commissioner
55 of Economic and Community Development of the total amount in the
56 account. Any funds segregated for a participant in the program
57 established pursuant to section 1 of this act that are not used for the
58 purchase of a first home shall be transferred to the General Fund. Any
59 costs incurred by the State Treasurer in administering the fund shall be
60 paid from investment interest accrued by the principal contributions to
61 the fund.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2008</i>	New section
Sec. 2	<i>July 1, 2008</i>	New section

Statement of Purpose:

To establish the Learn Here, Live Here program and create the First-Time Homebuyers Fund to offer residents an affordable housing program that helps first-time homebuyers, promotes college education and addresses the ongoing problem of young people leaving the state after graduation.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]