



General Assembly

January Session, 2011

Amendment

LCO No. 5939

HB0639005939HRO

Offered by:
REP. CANDELORA, 86th Dist.

To: Subst. House Bill No. 6390 File No. 352 Cal. No. 207

"AN ACT CONCERNING ACCESS TO POSTSECONDARY EDUCATION."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. (NEW) (*Effective July 1, 2011*) (a) The Commissioner of
4 Economic and Community Development, in consultation with the
5 Commissioner of Revenue Services, shall establish the Learn Here,
6 Live Here program. Such program shall provide incentive for
7 graduates of a public institution of higher education in this state, who
8 qualified as in-state students and paid the in-state tuition rate, or from
9 a regional vocational-technical school to buy their first homes in the
10 state by allowing persons who graduate on or after January 1, 2013,
11 from such institutions or schools to have a portion of their income tax
12 liability segregated into the Connecticut First-Time Homebuyers Fund
13 established pursuant to section 502 of this act. After a period not
14 exceeding ten years after graduation, any amounts so segregated by a
15 graduate may be withdrawn for the purchase of a first home in the

16 state. The Commissioner of Economic and Community Development
17 shall make payments in accordance with this section from said fund to
18 graduate.

19 (b) On or before January 1, 2012, the Commissioner of Economic and
20 Community Development, in consultation with the Commissioner of
21 Revenue Services, shall adopt regulations, in accordance with chapter
22 54 of the general statutes, to carry out the provisions of this section.
23 Said regulations shall include, but not be limited to, (1) a cap on
24 segregated funds for the first year of participation of five per cent of a
25 participating graduates' income tax liability, (2) a cap on segregated
26 funds that increases during years two through ten of such
27 participation, and (3) criteria for such increase.

28 (c) On or before December 1, 2012, the Commissioner of Economic
29 and Community Development shall develop, within available
30 appropriations, a comprehensive public education program to educate
31 recent graduates of a public institution of higher education in the state,
32 who qualified as in-state students and paid the in-state tuition rate, or
33 of a regional vocational-technical high school about the program
34 established under this section for first-time home buyers. The public
35 education program shall include, but not be limited to, information
36 concerning life-time savings plans and information on the purchase of
37 a home. The department shall begin to implement the outreach
38 program not later than January 1, 2013.

39 Sec. 502. (NEW) (*Effective July 1, 2011*) There is established a
40 Connecticut First-Time Homebuyers Fund which shall be a separate,
41 nonlapsing account within the General Fund. Funds segregated by the
42 Commissioner of Revenue Services, pursuant to section 501 of this act,
43 shall be deposited in the account. Amounts deposited in the account
44 shall be available to the Commissioner of Economic and Community
45 Development for payments to participants in the program established
46 pursuant to section 501 of this act. The State Treasurer shall invest the
47 proceeds of the account, and investment earnings shall be credited to
48 and become part of the account. On or before September 1, 2013, and

49 annually thereafter, the State Treasurer shall notify the Commissioner
50 of Economic and Community Development of the total amount in the
51 account. Any funds segregated for a participant in the program
52 established pursuant to section 501 of this act that are not used for the
53 purchase of a first home shall be transferred to the General Fund. Any
54 costs incurred by the State Treasurer in administering the fund shall be
55 paid from investment interest accrued by the principal contributions to
56 the fund.

57 Sec. 503. (NEW) (*Effective July 1, 2011*) As part of the Learn Here,
58 Live Here program established pursuant to section 501 of this act, the
59 Commissioner of Revenue Services shall segregate a portion of the
60 income taxes paid by a person who graduated from a public institution
61 of higher education in this state, who qualified as in-state students and
62 paid the in-state tuition rate, or from a regional vocational-technical
63 school during each of the ten taxable years following the year of
64 graduation. Upon the request of such person, the commissioner shall
65 segregate an annual amount determined in accordance with subsection
66 (b) of section 501 of this act. Taxes may be segregated pursuant to this
67 section for taxable years commencing on or after January 1, 2013. The
68 commissioner shall deposit amounts segregated from income tax
69 payments pursuant to this section in the Connecticut First-Time
70 Homebuyers Fund established pursuant to section 502 of this act.

71 Sec. 504. Subsection (a) of section 32-1m of the general statutes is
72 amended by adding subdivision (23) as follows (*Effective January 1,*
73 *2013*):

74 (NEW) (23) With regard to the Learn Here, Live Here program
75 established pursuant to section 501 of this act, a summary of the
76 program, including, but not limited to, participation, account totals
77 and disbursements, and recommendations for program changes or
78 legislative changes."