



General Assembly

January Session, 2015

Committee Bill No. 5664

LCO No. 4958



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Referred to Committee on COMMERCE

Introduced by:
(CE)

***AN ACT CONCERNING THE IMPLEMENTATION OF THE LEARN
HERE, LIVE HERE PROGRAM.***

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

1 Section 1. Section 32-4i of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2015, and*
3 *applicable to taxable years commencing on or after January 1, 2015*):

4 (a) The Commissioner of Economic and Community Development,
5 in consultation with the Commissioner of Revenue Services and the
6 president of the Board of Regents for Higher Education, [may] shall
7 establish the Learn Here, Live Here program. Such program [may]
8 shall provide an incentive for graduates of a public institution of
9 higher education, private university or college, or health care training
10 school in this state, or graduates from a technical high school, to buy a
11 first home in the state. Persons who graduate on or after January 1,
12 [2014] 2015, from such institutions, universities, colleges or schools
13 may elect to become participants in said program and have their
14 income tax liability, up to a maximum of two thousand five hundred
15 dollars annually, segregated into the Connecticut first-time
16 homebuyers account established pursuant to section 32-4j, as amended

17 by this act, provided not more than one million dollars from all
18 [program] participants may be so segregated in any calendar year.
19 After a period not exceeding ten years after graduation, any [amounts
20 so] amount segregated on behalf of a participant may be [withdrawn
21 by a] used by such participant for the purchase of a first home in the
22 state. The Commissioner of Economic and Community Development
23 [may] shall make payments from said account, in accordance with this
24 section, [from said fund to the] on behalf of participants. For the
25 purposes of this section, "health care training school" means a medical
26 or dental school, chiropractic college, school or college of optometry,
27 school or college of chiropody or podiatry, school of occupational
28 therapy, hospital-based occupational school, school or college of
29 naturopathy, school of dental hygiene, school of physical therapy or
30 any other school or institution giving instruction in the healing arts.

31 (b) (1) After a period not exceeding ten years after the date of
32 graduation, a participant in the program established pursuant to
33 subsection (a) of this section may apply to the Commissioner of
34 Economic and Community Development for a payment to be issued,
35 on behalf of such participant, and used as the down payment on a
36 house, which [must] shall be the first house such participant [has
37 bought] buys, either singly or jointly. Such payment may be in an
38 amount equal to the amount of segregated funds deposited on behalf
39 of such participant. If the payment is less than such amount, any excess
40 amount shall be deposited in the General Fund.

41 (2) If a participant ceases to live in the state at any time up to one
42 year after [such date] the date of issuance of such payment, such
43 participant shall repay one hundred per cent of the amount paid out. If
44 a participant ceases to live in the state at any time up to two years after
45 such date, such participant shall repay eighty per cent of the amount
46 paid out. If a participant ceases to live in the state at any time up to
47 three years after such date, such participant shall repay sixty per cent
48 of the amount paid out. If a participant ceases to live in the state at any
49 time up to four years after such date, such participant shall repay forty

50 per cent of the amount paid out. If a participant ceases to live in the
51 state at any time up to five years after such date, such participant shall
52 repay twenty per cent of the amount paid out. After five years, there
53 [is] shall be no repayment obligation. Any amounts repaid under this
54 subdivision shall be deposited in the General Fund.

55 (c) On or before December 1, [2012] 2015, the Commissioner of
56 Economic and Community Development [may] shall develop, within
57 available appropriations, a comprehensive public education program
58 to educate recent graduates of a public institution of higher education,
59 private university or college, or health care training school in the state,
60 or of a technical high school, about the program established under this
61 section for first-time home buyers. The public education program shall
62 include, but not be limited to, information concerning life-time savings
63 plans and information on the purchase of a home. [If the commissioner
64 develops such public education program, the] The department shall
65 begin to implement such program not later than January 1, [2014] 2017.

66 Sec. 2. Section 32-4k of the general statutes is repealed and the
67 following is substituted in lieu thereof (*Effective July 1, 2015, and*
68 *applicable to taxable years commencing on or after January 1, 2015*):

69 As part of the Learn Here, Live Here program established pursuant
70 to section 32-4i, as amended by this act, for taxable years commencing
71 on or after January 1, [2014] 2015, the Commissioner of Revenue
72 Services shall segregate the income taxes paid by a participant in said
73 program during a period not exceeding ten taxable years following the
74 year of graduation. Upon the request of such participant, the
75 commissioner shall segregate an annual amount of such tax liability,
76 up to a maximum of two thousand five hundred dollars per year. The
77 total amount segregated for all program participants shall not exceed
78 one million dollars in any calendar year. The commissioner shall
79 deposit such segregated amounts into the Connecticut first-time
80 homebuyers account established pursuant to section 32-4j.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2015, and applicable to taxable years commencing on or after January 1, 2015</i>	32-4i
Sec. 2	<i>July 1, 2015, and applicable to taxable years commencing on or after January 1, 2015</i>	32-4k

Statement of Purpose:

To require the Commissioner of Economic and Community Development to establish the Learn Here, Live Here program, which helps students save toward a down payment on their first home in Connecticut by segregating a portion of their state income tax payments for up to ten years after they graduate.

[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.]

Co-Sponsors: REP. KLARIDES, 114th Dist.; REP. CANDELORA, 86th Dist.
REP. HOYDICK, 120th Dist.; REP. MINER, 66th Dist.
REP. O'NEILL, 69th Dist.; REP. ZIOBRON, 34th Dist.
REP. NOUJAIM, 74th Dist.; REP. SREDZINSKI, 112th Dist.

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