



General Assembly

January Session, 2015

Committee Bill No. 163

LCO No. 4449



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
(FIN)

AN ACT REQUIRING THE ESTABLISHMENT 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 Section 32-4i of the general statutes is repealed and the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, 2017*):

3 (a) [The] Not later than July 1, 2017, the Commissioner of Economic
4 and Community Development, in consultation with the Commissioner
5 of Revenue Services and the president of the Board of Regents for
6 Higher Education, [may] shall establish the Learn Here, Live Here
7 program. [Such program may] The Commissioner of Economic and
8 Community Development shall develop such program to provide an
9 incentive for graduates of a public institution of higher education,
10 private university or college, or health care training school in this state,
11 or graduates from a technical high school, to buy a first home in [the]
12 this state. Persons who graduate on or after January 1, 2014, from such
13 institutions, universities, colleges or schools may have their income tax
14 liability, up to a maximum of two thousand five hundred dollars
15 annually, segregated into the Connecticut first-time homebuyers

16 account established pursuant to section 32-4j, provided not more than
17 one million dollars from all program participants may be so segregated
18 in any calendar year. After a period not exceeding ten years after
19 graduation, any amounts so segregated may be withdrawn by a
20 participant for the purchase of a first home in [the] this state. The
21 Commissioner of Economic and Community Development [may] shall
22 make payments in accordance with this section from said fund to the
23 participants. For the purposes of this section, "health care training
24 school" means a medical or dental school, chiropractic college, school
25 or college of optometry, school or college of chiropody or podiatry,
26 school of occupational therapy, hospital-based occupational school,
27 school or college of naturopathy, school of dental hygiene, school of
28 physical therapy or any other school or institution giving instruction in
29 the healing arts.

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

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

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

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

This act shall take effect as follows and shall amend the following sections:		
Section 1	<u>July 1, 2017</u>	32-4i

Statement of Purpose:

To mandate, rather than permit, the Commissioner of Economic and Community Development to establish the Learn Here, Live Here program to allow graduates of public or independent institutions of higher education, health care training schools or technical high schools in this state to direct a portion of their income tax payments into a first-time homebuyers account for down payment on a home in this state.

[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: SEN. FASANO, 34th Dist.; SEN. WITKOS, 8th Dist.
SEN. MARTIN, 31st Dist.

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