

Insurance and Real Estate Committee JOINT FAVORABLE REPORT

Bill No.: SB-904

AN ACT REQUIRING THE COMMISSIONER OF REVENUE SERVICES TO ESTABLISH A FIRST-TIME HOMEBUYER SAVINGS ACCOUNT PROGRAM AND ESTABLISHING A TAX DEDUCTION FOR CONTRIBUTIONS TO FIRST-

Title: TIME HOMEBUYER SAVINGS ACCOUNTS.

Vote Date: 3/14/2019

Vote Action: Joint Favorable

PH Date: 2/27/2019

File No.:

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SPONSORS OF BILL:

Insurance and Real Estate Committee

REASONS FOR BILL:

This bill incentivizes first-time homebuyers to purchase homes.

RESPONSE FROM ADMINISTRATION/AGENCY:

None expressed.

NATURE AND SOURCES OF SUPPORT:

Senator Henri Martin – **Support** – Encourages younger residents to stay in CT, put down roots and start a family. Without incentives like these, we will continue to lose young people from our state.

Connecticut Realtors – This bill would create a special type of savings account that allows for tax deductible contributions to be made to an account to save for a home. The proposal would allow individuals to make tax deductible contributions into an account to be used by a designated person for expenses related to purchasing a home.

Home Builders and Remodelers Assoc. of CT – CT has some of the highest housing costs in the country, consequently, the bar to homeownership is high. This law would help lower that bar and encourage more of our young families who would otherwise leave our state for areas of our country currently experiencing greater economic opportunity and less burdensome housing costs.

NATURE AND SOURCES OF OPPOSITION:

None Expressed

Reported by: Dawn Marzik

Date: 3/26/19