



General Assembly

January Session, 2021

Proposed Bill No. 5027

LCO No. 48



Referred to Committee on BANKING

Introduced by:
REP. DELNICKI, 14th Dist.

**AN ACT REQUIRING THE BANKING COMMISSIONER TO ESTABLISH
A FIRST-TIME HOMEBUYER SAVINGS ACCOUNT PROGRAM AND
ESTABLISHING A TAX DEDUCTION FOR CONTRIBUTIONS TO
FIRST-TIME HOMEBUYER SAVINGS ACCOUNTS.**

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

- 1 That the general statutes be amended to (1) require the Banking
- 2 Commissioner to establish a first-time homebuyer savings account
- 3 program to encourage residents of this state to save for and purchase
- 4 their first home in this state, and (2) establish an income tax deduction
- 5 for contributions made to a first-time homebuyer savings account by the
- 6 account holder.

Statement of Purpose:

To require the Banking Commissioner to establish a first-time homebuyer savings account program and to establish a tax deduction for contributions to first-time homebuyer savings accounts.