



General Assembly

Amendment

January Session, 2021

LCO No. 9731



Offered by:

REP. DOUCETTE, 13th Dist.

REP. DELNICKI, 14th Dist.

To: Subst. House Bill No. 5027

File No. 66

Cal. No. 85

"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."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. (NEW) (*Effective January 1, 2022*) (a) For the purposes of
4 this section:

5 (1) "Account holder" means an individual who, either individually or
6 jointly with another individual, establishes a first-time homebuyer
7 savings account;

8 (2) "Allowable closing costs" means the disbursements listed on a
9 settlement statement concerning a transaction involving the purchase of
10 a single-family residence in this state by a qualified beneficiary to serve
11 as the qualified beneficiary's primary residence;

- 12 (3) "Commissioner" means the Commissioner of Revenue Services;
- 13 (4) "Eligible costs" means the down payment and all allowable closing
14 costs paid or reimbursed by a qualified beneficiary to purchase a single-
15 family residence in this state to serve as the qualified beneficiary's
16 primary residence;
- 17 (5) "Financial institution" means a bank, out-of-state bank,
18 Connecticut credit union, federal credit union or out-of-state credit
19 union, as those terms are defined in section 36a-2 of the general statutes,
20 and any affiliate or third-party provider of such entities;
- 21 (6) "First-time homebuyer" means an individual who did not own or
22 purchase, either individually or jointly with another person, a single-
23 family residence prior to the closing date of a real estate transaction
24 involving the purchase of a single-family residence in this state by the
25 individual;
- 26 (7) "First-time homebuyer savings account" means an account
27 established by one or more account holders with a financial institution
28 that the account holders designate, on such account holders' return for
29 the tax imposed under chapter 229 of the general statutes for a taxable
30 year beginning on or after January 1, 2023, as an account exclusively
31 containing funds to pay or reimburse eligible costs incurred by the
32 qualified beneficiary of the account;
- 33 (8) "Qualified beneficiary" means a first-time homebuyer who is an
34 account holder and designated as the qualified beneficiary of a first-time
35 homebuyer savings account and resides in the single-family residence
36 in this state that is purchased with the funds deposited in such account;
- 37 (9) "Settlement statement" means the statement of receipts and
38 disbursements for a transaction related to real estate, including, but not
39 limited to, a statement prescribed pursuant to the Real Estate Settlement
40 Procedures Act of 1974, 12 USC Section 2601 et seq., as amended from
41 time to time, and regulations adopted thereunder; and

42 (10) "Single-family residence" means a single-family residential
43 dwelling, including, but not limited to, a mobile manufactured home or
44 a residential unit in a cooperative, common interest community or
45 condominium.

46 (b) For purposes of implementing the deduction allowed under
47 subparagraph (B) of subdivision (20) of subsection (a) of section 12-701
48 of the general statutes, as amended by this act, the commissioner shall
49 prepare forms for (1) the designation of accounts as first-time
50 homebuyer savings accounts, (2) the designation of qualified
51 beneficiaries, and (3) account holders to submit to the commissioner the
52 information described in subparagraph (B) of subdivision (1) of
53 subsection (d) of this section and any additional information that the
54 commissioner reasonably requires pursuant to the provisions of this
55 section.

56 (c) An individual may establish one or more first-time homebuyer
57 savings accounts with a financial institution. Two individuals may
58 jointly establish and serve as the account holders of a first-time
59 homebuyer savings account, provided such account holders shall file a
60 joint return for the tax imposed under chapter 229 of the general statutes
61 for each taxable year during which such account exists. The account
62 holder or account holders shall, not later than April fifteenth of the
63 taxable year immediately following the taxable year during which such
64 account holder or account holders established a first-time homebuyer
65 savings account, designate the qualified beneficiary of such account.
66 The account holder or account holders of a first-time homebuyer savings
67 account may designate a new qualified beneficiary of the account at any
68 time, provided there shall not be more than one qualified beneficiary of
69 such account at any time. No individual may establish or serve as an
70 account holder of multiple first-time homebuyer savings accounts that
71 have the same qualified beneficiary. First-time homebuyer savings
72 accounts shall exclusively contain cash and there shall be no limit on the
73 amount of contributions made to, or contained in, such accounts. Any
74 person may contribute to a first-time homebuyer savings account. The
75 account holder or account holders may invest funds deposited in a first-

76 time homebuyer savings account in money market funds.

77 (d) (1) Each account holder shall:

78 (A) Not use any portion of the funds deposited in a first-time
79 homebuyer savings account to pay any administrative fees or expenses,
80 other than service fees imposed by the depository financial institution,
81 for such account;

82 (B) Submit to the commissioner such account holder's tax return for
83 each taxable year beginning on or after January 1, 2022, during which a
84 first-time homebuyer savings account established by such account
85 holder exists, along with:

86 (i) Any information required by the commissioner concerning such
87 first-time homebuyer savings account for purposes of implementing the
88 deduction allowed under subparagraph (B) of subdivision (20) of
89 subsection (a) of section 12-701 of the general statutes, as amended by
90 this act;

91 (ii) The Internal Revenue Service Form 1099 issued by the depository
92 financial institution for such first-time homebuyer savings account; and

93 (iii) If such account holder withdrew funds from such first-time
94 homebuyer savings account during the taxable year that is the subject
95 of such return, a detailed accounting of all eligible costs and ineligible
96 costs paid or reimbursed using such funds during such taxable year and
97 the balance of funds remaining in such account.

98 (2) Each account holder may withdraw all, or any portion of, the
99 funds contributed to and deposited in a first-time homebuyer savings
100 account and deposit such funds in another first-time homebuyer savings
101 account established by such account holder at any financial institution.

102 (e) (1) The commissioner may require that financial institutions
103 furnish certain information about each first-time homebuyer account.

104 (2) No financial institution shall be required to (A) designate an

105 account as a first-time homebuyer savings account, (B) track the use of
106 any funds withdrawn from a first-time homebuyer savings account, or
107 (C) allocate funds in a first-time homebuyer savings account among
108 account holders.

109 (3) No financial institution shall be liable or responsible for (A)
110 determining whether, or ensuring that, an account satisfies the
111 requirements established in this section concerning first-time
112 homebuyer savings accounts or the funds in first-time homebuyer
113 savings accounts are used to pay or reimburse eligible costs, or (B)
114 disclosing or remitting taxes or penalties concerning first-time
115 homebuyer savings accounts unless such disclosure or remittance is
116 required by applicable law.

117 (4) Upon receiving proof of the death of an account holder and all
118 other information required by any contract governing a first-time
119 homebuyer savings account established by the account holder, the
120 depository financial institution shall distribute the funds in the first-
121 time homebuyer savings account in accordance with the terms of such
122 contract.

123 (f) (1) Except as provided in subdivision (2) of this subsection, each
124 account holder who withdraws funds from a first-time homebuyer
125 savings account for any reason other than paying or reimbursing the
126 qualified beneficiary of such account for eligible costs incurred by such
127 qualified beneficiary shall be liable to this state for a civil penalty in an
128 amount not to exceed ten per cent of the withdrawn amount. Such civil
129 penalty shall be collectible by the commissioner. If such funds were
130 deducted by an account holder under subparagraph (B) of subdivision
131 (20) of subsection (a) of section 12-701 of the general statutes, as
132 amended by this act, then such withdrawn funds shall be considered
133 income.

134 (2) No account holder shall be liable for a penalty under subdivision
135 (1) of this subsection, nor shall funds withdrawn from a first-time
136 homebuyer savings account be considered income, if the funds

137 withdrawn from the first-time homebuyer savings account:

138 (A) Were deposited in another first-time homebuyer savings account
139 pursuant to subdivision (2) of subsection (d) of this section;

140 (B) Were withdrawn due to the death or disability of an account
141 holder who established such account;

142 (C) Constitute a disbursement of the assets of such account pursuant
143 to a filing for protection under the United States Bankruptcy Code, as
144 amended from time to time; or

145 (D) Were not claimed as a deduction pursuant to subparagraph (B) of
146 subdivision (20) of subsection (a) of section 12-701 of the general
147 statutes, as amended by this act, by the account holder on a return for
148 the tax imposed under chapter 229 of the general statutes.

149 (g) The commissioner may adopt regulations, in accordance with the
150 provisions of chapter 54 of the general statutes, to implement the
151 provisions of this section.

152 Sec. 2. Subparagraph (B) of subdivision (20) of subsection (a) of
153 section 12-701 of the general statutes is repealed and the following is
154 substituted in lieu thereof (*Effective January 1, 2022*):

155 (B) There shall be subtracted therefrom:

156 (i) To the extent properly includable in gross income for federal
157 income tax purposes, any income with respect to which taxation by any
158 state is prohibited by federal law;

159 (ii) To the extent allowable under section 12-718, exempt dividends
160 paid by a regulated investment company;

161 (iii) To the extent properly includable in gross income for federal
162 income tax purposes, the amount of any refund or credit for
163 overpayment of income taxes imposed by this state, or any other state
164 of the United States or a political subdivision thereof, or the District of

165 Columbia;

166 (iv) To the extent properly includable in gross income for federal
167 income tax purposes and not otherwise subtracted from federal
168 adjusted gross income pursuant to clause (x) of this subparagraph in
169 computing Connecticut adjusted gross income, any tier 1 railroad
170 retirement benefits;

171 (v) To the extent any additional allowance for depreciation under
172 Section 168(k) of the Internal Revenue Code for property placed in
173 service after September 27, 2017, was added to federal adjusted gross
174 income pursuant to subparagraph (A)(ix) of this subdivision in
175 computing Connecticut adjusted gross income, twenty-five per cent of
176 such additional allowance for depreciation in each of the four
177 succeeding taxable years;

178 (vi) To the extent properly includable in gross income for federal
179 income tax purposes, any interest income from obligations issued by or
180 on behalf of the state of Connecticut, any political subdivision thereof,
181 or public instrumentality, state or local authority, district or similar
182 public entity created under the laws of the state of Connecticut;

183 (vii) To the extent properly includable in determining the net gain or
184 loss from the sale or other disposition of capital assets for federal income
185 tax purposes, any gain from the sale or exchange of obligations issued
186 by or on behalf of the state of Connecticut, any political subdivision
187 thereof, or public instrumentality, state or local authority, district or
188 similar public entity created under the laws of the state of Connecticut,
189 in the income year such gain was recognized;

190 (viii) Any interest on indebtedness incurred or continued to purchase
191 or carry obligations or securities the interest on which is subject to tax
192 under this chapter but exempt from federal income tax, to the extent that
193 such interest on indebtedness is not deductible in determining federal
194 adjusted gross income and is attributable to a trade or business carried
195 on by such individual;

196 (ix) Ordinary and necessary expenses paid or incurred during the
197 taxable year for the production or collection of income which is subject
198 to taxation under this chapter but exempt from federal income tax, or
199 the management, conservation or maintenance of property held for the
200 production of such income, and the amortizable bond premium for the
201 taxable year on any bond the interest on which is subject to tax under
202 this chapter but exempt from federal income tax, to the extent that such
203 expenses and premiums are not deductible in determining federal
204 adjusted gross income and are attributable to a trade or business carried
205 on by such individual;

206 (x) (I) For taxable years commencing prior to January 1, 2019, for a
207 person who files a return under the federal income tax as an unmarried
208 individual whose federal adjusted gross income for such taxable year is
209 less than fifty thousand dollars, or as a married individual filing
210 separately whose federal adjusted gross income for such taxable year is
211 less than fifty thousand dollars, or for a husband and wife who file a
212 return under the federal income tax as married individuals filing jointly
213 whose federal adjusted gross income for such taxable year is less than
214 sixty thousand dollars or a person who files a return under the federal
215 income tax as a head of household whose federal adjusted gross income
216 for such taxable year is less than sixty thousand dollars, an amount
217 equal to the Social Security benefits includable for federal income tax
218 purposes;

219 (II) For taxable years commencing prior to January 1, 2019, for a
220 person who files a return under the federal income tax as an unmarried
221 individual whose federal adjusted gross income for such taxable year is
222 fifty thousand dollars or more, or as a married individual filing
223 separately whose federal adjusted gross income for such taxable year is
224 fifty thousand dollars or more, or for a husband and wife who file a
225 return under the federal income tax as married individuals filing jointly
226 whose federal adjusted gross income from such taxable year is sixty
227 thousand dollars or more or for a person who files a return under the
228 federal income tax as a head of household whose federal adjusted gross
229 income for such taxable year is sixty thousand dollars or more, an

230 amount equal to the difference between the amount of Social Security
231 benefits includable for federal income tax purposes and the lesser of
232 twenty-five per cent of the Social Security benefits received during the
233 taxable year, or twenty-five per cent of the excess described in Section
234 86(b)(1) of the Internal Revenue Code;

235 (III) For the taxable year commencing January 1, 2019, and each
236 taxable year thereafter, for a person who files a return under the federal
237 income tax as an unmarried individual whose federal adjusted gross
238 income for such taxable year is less than seventy-five thousand dollars,
239 or as a married individual filing separately whose federal adjusted gross
240 income for such taxable year is less than seventy-five thousand dollars,
241 or for a husband and wife who file a return under the federal income tax
242 as married individuals filing jointly whose federal adjusted gross
243 income for such taxable year is less than one hundred thousand dollars
244 or a person who files a return under the federal income tax as a head of
245 household whose federal adjusted gross income for such taxable year is
246 less than one hundred thousand dollars, an amount equal to the Social
247 Security benefits includable for federal income tax purposes; and

248 (IV) For the taxable year commencing January 1, 2019, and each
249 taxable year thereafter, for a person who files a return under the federal
250 income tax as an unmarried individual whose federal adjusted gross
251 income for such taxable year is seventy-five thousand dollars or more,
252 or as a married individual filing separately whose federal adjusted gross
253 income for such taxable year is seventy-five thousand dollars or more,
254 or for a husband and wife who file a return under the federal income tax
255 as married individuals filing jointly whose federal adjusted gross
256 income from such taxable year is one hundred thousand dollars or more
257 or for a person who files a return under the federal income tax as a head
258 of household whose federal adjusted gross income for such taxable year
259 is one hundred thousand dollars or more, an amount equal to the
260 difference between the amount of Social Security benefits includable for
261 federal income tax purposes and the lesser of twenty-five per cent of the
262 Social Security benefits received during the taxable year, or twenty-five
263 per cent of the excess described in Section 86(b)(1) of the Internal

264 Revenue Code;

265 (xi) To the extent properly includable in gross income for federal
266 income tax purposes, any amount rebated to a taxpayer pursuant to
267 section 12-746;

268 (xii) To the extent properly includable in the gross income for federal
269 income tax purposes of a designated beneficiary, any distribution to
270 such beneficiary from any qualified state tuition program, as defined in
271 Section 529(b) of the Internal Revenue Code, established and
272 maintained by this state or any official, agency or instrumentality of the
273 state;

274 (xiii) To the extent allowable under section 12-701a, contributions to
275 accounts established pursuant to any qualified state tuition program, as
276 defined in Section 529(b) of the Internal Revenue Code, established and
277 maintained by this state or any official, agency or instrumentality of the
278 state;

279 (xiv) To the extent properly includable in gross income for federal
280 income tax purposes, the amount of any Holocaust victims' settlement
281 payment received in the taxable year by a Holocaust victim;

282 (xv) To the extent properly includable in gross income for federal
283 income tax purposes of an account holder, as defined in section 31-
284 51ww, interest earned on funds deposited in the individual
285 development account, as defined in section 31-51ww, of such account
286 holder;

287 (xvi) To the extent properly includable in the gross income for federal
288 income tax purposes of a designated beneficiary, as defined in section
289 3-123aa, interest, dividends or capital gains earned on contributions to
290 accounts established for the designated beneficiary pursuant to the
291 Connecticut Homecare Option Program for the Elderly established by
292 sections 3-123aa to 3-123ff, inclusive;

293 (xvii) To the extent properly includable in gross income for federal

294 income tax purposes, any income received from the United States
295 government as retirement pay for a retired member of (I) the Armed
296 Forces of the United States, as defined in Section 101 of Title 10 of the
297 United States Code, or (II) the National Guard, as defined in Section 101
298 of Title 10 of the United States Code;

299 (xviii) To the extent properly includable in gross income for federal
300 income tax purposes for the taxable year, any income from the discharge
301 of indebtedness in connection with any reacquisition, after December
302 31, 2008, and before January 1, 2011, of an applicable debt instrument or
303 instruments, as those terms are defined in Section 108 of the Internal
304 Revenue Code, as amended by Section 1231 of the American Recovery
305 and Reinvestment Act of 2009, to the extent any such income was added
306 to federal adjusted gross income pursuant to subparagraph (A)(xi) of
307 this subdivision in computing Connecticut adjusted gross income for a
308 preceding taxable year;

309 (xix) To the extent not deductible in determining federal adjusted
310 gross income, the amount of any contribution to a manufacturing
311 reinvestment account established pursuant to section 32-9zz in the
312 taxable year that such contribution is made;

313 (xx) To the extent properly includable in gross income for federal
314 income tax purposes, (I) for the taxable year commencing January 1,
315 2015, ten per cent of the income received from the state teachers'
316 retirement system, (II) for the taxable years commencing January 1,
317 2016, to January 1, 2020, inclusive, twenty-five per cent of the income
318 received from the state teachers' retirement system, and (III) for the
319 taxable year commencing January 1, 2021, and each taxable year
320 thereafter, fifty per cent of the income received from the state teachers'
321 retirement system or the percentage, if applicable, pursuant to clause
322 (xxi) of this subparagraph;

323 (xxi) To the extent properly includable in gross income for federal
324 income tax purposes, except for retirement benefits under clause (iv) of
325 this subparagraph and retirement pay under clause (xvii) of this

326 subparagraph, for a person who files a return under the federal income
327 tax as an unmarried individual whose federal adjusted gross income for
328 such taxable year is less than seventy-five thousand dollars, or as a
329 married individual filing separately whose federal adjusted gross
330 income for such taxable year is less than seventy-five thousand dollars,
331 or as a head of household whose federal adjusted gross income for such
332 taxable year is less than seventy-five thousand dollars, or for a husband
333 and wife who file a return under the federal income tax as married
334 individuals filing jointly whose federal adjusted gross income for such
335 taxable year is less than one hundred thousand dollars, (I) for the taxable
336 year commencing January 1, 2019, fourteen per cent of any pension or
337 annuity income, (II) for the taxable year commencing January 1, 2020,
338 twenty-eight per cent of any pension or annuity income, (III) for the
339 taxable year commencing January 1, 2021, forty-two per cent of any
340 pension or annuity income, (IV) for the taxable year commencing
341 January 1, 2022, fifty-six per cent of any pension or annuity income, (V)
342 for the taxable year commencing January 1, 2023, seventy per cent of any
343 pension or annuity income, (VI) for the taxable year commencing
344 January 1, 2024, eighty-four per cent of any pension or annuity income,
345 and (VII) for the taxable year commencing January 1, 2025, and each
346 taxable year thereafter, any pension or annuity income;

347 (xxii) The amount of lost wages and medical, travel and housing
348 expenses, not to exceed ten thousand dollars in the aggregate, incurred
349 by a taxpayer during the taxable year in connection with the donation
350 to another person of an organ for organ transplantation occurring on or
351 after January 1, 2017;

352 (xxiii) To the extent properly includable in gross income for federal
353 income tax purposes, the amount of any financial assistance received
354 from the Crumbling Foundations Assistance Fund or paid to or on
355 behalf of the owner of a residential building pursuant to sections 8-442
356 and 8-443;

357 (xxiv) To the extent properly includable in gross income for federal
358 income tax purposes, the amount calculated pursuant to subsection (b)

359 of section 12-704g for income received by a general partner of a venture
360 capital fund, as defined in 17 CFR 275.203(l)-1, as amended from time to
361 time; [and]

362 (xxv) To the extent any portion of a deduction under Section 179 of
363 the Internal Revenue Code was added to federal adjusted gross income
364 pursuant to subparagraph (A)(xiv) of this subdivision in computing
365 Connecticut adjusted gross income, twenty-five per cent of such
366 disallowed portion of the deduction in each of the four succeeding
367 taxable years; [.]

368 (xxvi) For an account holder, as defined in section 1 of this act, who
369 files a return under the federal income tax as an unmarried individual,
370 a married individual filing separately or a head of household whose
371 federal adjusted gross income for the taxable year is less than one
372 hundred sixty-two thousand five hundred dollars or who files a return
373 under the federal income tax as married individuals filing jointly whose
374 federal adjusted gross income for the taxable year is less than two
375 hundred seventy-five thousand dollars:

376 (I) To the extent not deductible in determining federal adjusted gross
377 income and to the extent allowable under the American Rescue Plan Act
378 of 2021, P.L. 117-2, as amended from time to time, for the taxable year
379 commencing January 1, 2023, an amount equal to the contributions
380 deposited during the taxable years commencing January 1, 2022, and
381 January 1, 2023, in a first-time homebuyer savings account established
382 pursuant to subsection (c) of section 1 of this act, less any amounts
383 withdrawn during said taxable years by the account holder from such
384 account pursuant to subparagraph (D) of subdivision (2) of subsection
385 (f) of section 1 of this act. The amount allowed to be claimed under this
386 subclause shall not exceed two thousand five hundred dollars for each
387 said taxable year for an unmarried individual, a married individual
388 filing separately or a head of household and five thousand dollars for
389 each said taxable year for married individuals filing jointly;

390 (II) To the extent not deductible in determining federal adjusted gross

391 income, for the taxable year commencing January 1, 2024, and each
392 taxable year thereafter, an amount equal to the contributions deposited
393 during the taxable year in a first-time homebuyer savings account
394 established pursuant to subsection (c) of section 1 of this act, less any
395 amounts withdrawn during the taxable year by the account holder from
396 such account pursuant to subparagraph (D) of subdivision (2) of
397 subsection (f) of section 1 of this act. The amount allowed to be claimed
398 under this subclause for the taxable year shall not exceed two thousand
399 five hundred dollars for an unmarried individual, a married individual
400 filing separately or a head of household and five thousand dollars for
401 married individuals filing jointly; and

402 (III) To the extent properly includable in gross income for federal
403 income tax purposes, for the taxable year commencing January 1, 2023,
404 and each taxable year thereafter, an amount equal to the sum of all
405 interest accrued on a first-time homebuyer savings account, established
406 pursuant to subsection (c) of section 1 of this act, during the taxable year;
407 and

408 (xxvii) For an account holder who is a qualified beneficiary of a first-
409 time homebuyers savings account, as those terms are defined in section
410 1 of this act, and who files a return under the federal income tax as an
411 unmarried individual, a married individual filing separately or a head
412 of household whose federal adjusted gross income for the taxable year
413 is less than one hundred sixty-two thousand five hundred dollars or
414 who files a return under the federal income tax as married individuals
415 filing jointly whose federal adjusted gross income for the taxable year is
416 less than two hundred seventy-five thousand dollars, for taxable years
417 commencing on or after January 1, 2023, an amount equal to any
418 withdrawal from such account that is used to pay or reimburse such
419 qualified beneficiary for eligible costs, as defined in section 1 of this act,
420 incurred by the qualified beneficiary.

421 *Sec. 3. (NEW) (Effective from passage)* On or before January 1, 2022, the
422 Treasurer shall make recommendations, in accordance with section 11-
423 4a of the general statutes, to the joint standing committee of the General

424 Assembly having cognizance of matters relating to banking regarding
 425 whether and how marketable securities may be held in a first-time
 426 homebuyer savings account established pursuant to subsection (c) of
 427 section 1 of this act.

428 Sec. 4. (NEW) (*Effective from passage*) (a) There is established a fund to
 429 be known as the "Financial Literacy Trust Fund" to promote the financial
 430 literacy of residents of the state, which shall be a nonlapsing fund held
 431 by the Treasurer separate and apart from all other moneys, funds and
 432 accounts. The trust fund shall constitute an instrumentality of the state
 433 and shall perform essential governmental functions. The trust fund shall
 434 receive and hold all payments and deposits or contributions intended
 435 for the trust fund, including gifts, bequests, endowments or federal,
 436 state or local grants and any other funds from any public or private
 437 source and all earnings until disbursed in accordance with this section.

438 (b) The Treasurer shall use the funds deposited into the Financial
 439 Literacy Trust Fund for the purpose of promoting and raising awareness
 440 of financial literacy to residents of the state."

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>January 1, 2022</i>	New section
Sec. 2	<i>January 1, 2022</i>	12-701(a)(20)(B)
Sec. 3	<i>from passage</i>	New section
Sec. 4	<i>from passage</i>	New section