



General Assembly

February Session, 2022

Raised Bill No. 182

LCO No. 1691



Referred to Committee on BANKING

Introduced by:
(BA)

AN ACT ESTABLISHING A FIRST-TIME HOMEBUYER SAVINGS ACCOUNT AND TAX DEDUCTION.

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

1 Section 1. (NEW) (*Effective January 1, 2023*) (a) For the purposes of this
2 section:

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

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

10 (3) "Commissioner" means the Commissioner of Revenue Services;

11 (4) "Eligible costs" means the down payment and all allowable closing
12 costs paid or reimbursed by a qualified beneficiary to purchase a single-
13 family residence in this state to serve as the qualified beneficiary's

14 primary residence;

15 (5) "Financial institution" means a bank, out-of-state bank,
16 Connecticut credit union, federal credit union or out-of-state credit
17 union, as those terms are defined in section 36a-2 of the general statutes,
18 and any affiliate or third-party provider of such entities;

19 (6) "First-time homebuyer" means an individual who did not own or
20 purchase, either individually or jointly with another person, a single-
21 family residence prior to the closing date of a real estate transaction
22 involving the purchase of a single-family residence in this state by the
23 individual;

24 (7) "First-time homebuyer savings account" means an account
25 established by one or more account holders with a financial institution
26 that the account holders designate, on such account holders' return for
27 the tax imposed under chapter 229 of the general statutes for a taxable
28 year beginning on or after January 1, 2024, as an account exclusively
29 containing funds to pay or reimburse eligible costs incurred by the
30 qualified beneficiary of the account;

31 (8) "Qualified beneficiary" means a first-time homebuyer who is an
32 account holder and designated as the qualified beneficiary of a first-time
33 homebuyer savings account and resides in the single-family residence
34 in this state that is purchased with the funds deposited in such account;

35 (9) "Settlement statement" means the statement of receipts and
36 disbursements for a transaction related to real estate, including, but not
37 limited to, a statement prescribed pursuant to the Real Estate Settlement
38 Procedures Act of 1974, 12 USC Section 2601 et seq., as amended from
39 time to time, and regulations adopted thereunder; and

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

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

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

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

76 (A) Not use any portion of the funds deposited in a first-time

77 homebuyer savings account to pay any administrative fees or expenses,
78 other than service fees imposed by the depository financial institution,
79 for such account;

80 (B) Submit to the commissioner such account holder's tax return for
81 each taxable year beginning on or after January 1, 2023, during which a
82 first-time homebuyer savings account established by such account
83 holder exists, along with:

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

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

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

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

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

102 (2) No financial institution shall be required to (A) designate an
103 account as a first-time homebuyer savings account, (B) track the use of
104 any funds withdrawn from a first-time homebuyer savings account, or
105 (C) allocate funds in a first-time homebuyer savings account among
106 account holders.

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

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

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

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

136 (A) Are deposited in another first-time homebuyer savings account
137 pursuant to subdivision (2) of subsection (d) of this section;

138 (B) Are withdrawn due to the death or disability of an account holder

139 who established such account;

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

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

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

150 Sec. 2. Subparagraph (B) of subdivision (20) of subsection (a) of
151 section 12-701 of the 2022 supplement to the general statutes is repealed
152 and the following is substituted in lieu thereof (*Effective January 1, 2023*):

153 (B) There shall be subtracted therefrom:

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

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

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

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

168 retirement benefits;

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

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

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

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

194 (ix) Ordinary and necessary expenses paid or incurred during the
195 taxable year for the production or collection of income which is subject
196 to taxation under this chapter but exempt from federal income tax, or
197 the management, conservation or maintenance of property held for the
198 production of such income, and the amortizable bond premium for the
199 taxable year on any bond the interest on which is subject to tax under

200 this chapter but exempt from federal income tax, to the extent that such
201 expenses and premiums are not deductible in determining federal
202 adjusted gross income and are attributable to a trade or business carried
203 on by such individual;

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

217 (II) For taxable years commencing prior to January 1, 2019, for a
218 person who files a return under the federal income tax as an unmarried
219 individual whose federal adjusted gross income for such taxable year is
220 fifty thousand dollars or more, or as a married individual filing
221 separately whose federal adjusted gross income for such taxable year is
222 fifty thousand dollars or more, or for a husband and wife who file a
223 return under the federal income tax as married individuals filing jointly
224 whose federal adjusted gross income from such taxable year is sixty
225 thousand dollars or more or for a person who files a return under the
226 federal income tax as a head of household whose federal adjusted gross
227 income for such taxable year is sixty thousand dollars or more, an
228 amount equal to the difference between the amount of Social Security
229 benefits includable for federal income tax purposes and the lesser of
230 twenty-five per cent of the Social Security benefits received during the
231 taxable year, or twenty-five per cent of the excess described in Section
232 86(b)(1) of the Internal Revenue Code;

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

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

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

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

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

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

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

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

291 (xvii) To the extent properly includable in gross income for federal
292 income tax purposes, any income received from the United States
293 government as retirement pay for a retired member of (I) the Armed
294 Forces of the United States, as defined in Section 101 of Title 10 of the
295 United States Code, or (II) the National Guard, as defined in Section 101
296 of Title 10 of the United States Code;

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

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

311 (xx) To the extent properly includable in gross income for federal
312 income tax purposes, (I) for the taxable year commencing January 1,
313 2015, ten per cent of the income received from the state teachers'
314 retirement system, (II) for the taxable years commencing January 1,
315 2016, to January 1, 2020, inclusive, twenty-five per cent of the income
316 received from the state teachers' retirement system, and (III) for the
317 taxable year commencing January 1, 2021, and each taxable year
318 thereafter, fifty per cent of the income received from the state teachers'
319 retirement system or, for a taxpayer whose federal adjusted gross
320 income does not exceed the applicable threshold under clause (xxi) of
321 this subparagraph, the percentage pursuant to said clause of the income
322 received from the state teachers' retirement system, whichever
323 deduction is greater;

324 (xxi) To the extent properly includable in gross income for federal
325 income tax purposes, except for retirement benefits under clause (iv) of
326 this subparagraph and retirement pay under clause (xvii) of this
327 subparagraph, for a person who files a return under the federal income
328 tax as an unmarried individual whose federal adjusted gross income for
329 such taxable year is less than seventy-five thousand dollars, or as a

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

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

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

358 (xxiv) To the extent properly includable in gross income for federal
359 income tax purposes, the amount calculated pursuant to subsection (b)
360 of section 12-704g for income received by a general partner of a venture
361 capital fund, as defined in 17 CFR 275.203(l)-1, as amended from time to
362 time;

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

369 (xxvi) To the extent properly includable in gross income for federal
370 income tax purposes, for a person who files a return under the federal
371 income tax as an unmarried individual whose federal adjusted gross
372 income for such taxable year is less than seventy-five thousand dollars,
373 or as a married individual filing separately whose federal adjusted gross
374 income for such taxable year is less than seventy-five thousand dollars,
375 or as a head of household whose federal adjusted gross income for such
376 taxable year is less than seventy-five thousand dollars, or for a husband
377 and wife who file a return under the federal income tax as married
378 individuals filing jointly whose federal adjusted gross income for such
379 taxable year is less than one hundred thousand dollars, (I) for the taxable
380 year commencing January 1, 2023, twenty-five per cent of any
381 distribution from an individual retirement account other than a Roth
382 individual retirement account, (II) for the taxable year commencing
383 January 1, 2024, fifty per cent of any distribution from an individual
384 retirement account other than a Roth individual retirement account, (III)
385 for the taxable year commencing January 1, 2025, seventy-five per cent
386 of any distribution from an individual retirement account other than a
387 Roth individual retirement account, and (IV) for the taxable year
388 commencing January 1, 2026, and each taxable year thereafter, any
389 distribution from an individual retirement account other than a Roth
390 individual retirement account; [.]

391 (xxvii) For an account holder, as defined in section 1 of this act, who
392 files a return under the federal income tax as an unmarried individual,
393 a married individual filing separately or a head of household whose
394 federal adjusted gross income for the taxable year is less than one
395 hundred thousand dollars or who files a return under the federal
396 income tax as married individuals filing jointly whose federal adjusted

397 gross income for the taxable year is less than two hundred thousand
398 dollars:

399 (I) To the extent not deductible in determining federal adjusted gross
400 income and to the extent allowable under the American Rescue Plan Act
401 of 2021, P.L. 117-2, as amended from time to time, for the taxable year
402 commencing January 1, 2024, an amount equal to the contributions
403 deposited during the taxable years commencing January 1, 2023, and
404 January 1, 2024, in a first-time homebuyer savings account established
405 pursuant to subsection (c) of section 1 of this act, less any amounts
406 withdrawn during said taxable years by the account holder from such
407 account pursuant to subparagraph (D) of subdivision (2) of subsection
408 (f) of section 1 of this act. The amount allowed to be claimed under this
409 subclause shall not exceed two thousand five hundred dollars for each
410 such taxable year for an unmarried individual, a married individual
411 filing separately or a head of household and five thousand dollars for
412 each such taxable year for married individuals filing jointly;

413 (II) To the extent not deductible in determining federal adjusted gross
414 income, for the taxable year commencing January 1, 2025, and each
415 taxable year thereafter, an amount equal to the contributions deposited
416 during the taxable year in a first-time homebuyer savings account
417 established pursuant to subsection (c) of section 1 of this act, less any
418 amounts withdrawn during the taxable year by the account holder from
419 such account pursuant to subparagraph (D) of subdivision (2) of
420 subsection (f) of section 1 of this act. The amount allowed to be claimed
421 under this subclause for the taxable year shall not exceed two thousand
422 five hundred dollars for an unmarried individual, a married individual
423 filing separately or a head of household and five thousand dollars for
424 married individuals filing jointly; and

425 (III) To the extent properly includable in gross income for federal
426 income tax purposes, for the taxable year commencing January 1, 2024,
427 and each taxable year thereafter, an amount equal to the sum of all
428 interest accrued on a first-time homebuyer savings account, established
429 pursuant to subsection (c) of section 1 of this act, during the taxable year;

430 and

431 (xxviii) For an account holder who is a qualified beneficiary of a first-
 432 time homebuyers savings account, as those terms are defined in section
 433 1 of this act, and who files a return under the federal income tax as an
 434 unmarried individual, a married individual filing separately or a head
 435 of household whose federal adjusted gross income for the taxable year
 436 is less than one hundred thousand dollars or who files a return under
 437 the federal income tax as married individuals filing jointly whose
 438 federal adjusted gross income for the taxable year is less than two
 439 hundred thousand dollars, for taxable years commencing on or after
 440 January 1, 2024, an amount equal to any withdrawal from such account
 441 that is used to pay or reimburse such qualified beneficiary for eligible
 442 costs, as defined in section 1 of this act, incurred by the qualified
 443 beneficiary.

444 Sec. 3. (NEW) (*Effective from passage*) On or before July 1, 2023, the
 445 Treasurer shall make recommendations, in accordance with section 11-
 446 4a of the general statutes, to the joint standing committee of the General
 447 Assembly having cognizance of matters relating to banking regarding
 448 whether and how marketable securities may be held in a first-time
 449 homebuyer savings account established pursuant to subsection (c) of
 450 section 1 of this act.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>January 1, 2023</i>	New section
Sec. 2	<i>January 1, 2023</i>	12-701(a)(20)(B)
Sec. 3	<i>from passage</i>	New section

Statement of Purpose:

To establish a first-time homebuyer savings account and tax deduction.

[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.]