

# OFFICE OF FISCAL ANALYSIS

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sSB-182

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

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## **OFA Fiscal Note**

### **State Impact:**

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Department of Revenue Services	GF - Cost	None	Less than 100,000
Department of Revenue Services	GF - Revenue Loss	None	None

Note: GF=General Fund

**Municipal Impact:** None

### **Explanation**

The bill, which establishes a first-time homebuyer savings account program and associated personal income tax deduction, results in: 1) a General Fund revenue loss of less than \$125,000 in FY 25 and less than \$75,000 in FY 26. The revenue loss would grow in FY 27 and beyond subject to program utilization rates.

The bill also results in a one-time cost to the Department of Revenue Services of less than \$100,000 for form preparation and printing/ mailing costs in FY 24 only.

### **The Out Years**

The revenue loss would grow in FY 27 and beyond subject to program utilization rates. The bill could result in a revenue loss approaching \$500,000 by FY 33.

*Sources: Iowa Department of Revenue*

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