



General Assembly

Substitute Bill No. 182

February Session, 2022



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 savings
102 account.

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105 any funds withdrawn from a first-time homebuyer savings account, or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

108 (3) No financial institution shall be liable or responsible for (A)
109 determining whether, or ensuring that, an account satisfies the

110 requirements established in this section concerning first-time
111 homebuyer savings accounts or the funds in first-time homebuyer
112 savings accounts are used to pay or reimburse eligible costs, or (B)
113 disclosing or remitting taxes or penalties concerning first-time
114 homebuyer savings accounts unless such disclosure or remittance is
115 required by applicable law.

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

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127 amount not to exceed ten per cent of the withdrawn amount.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131 statutes, as amended by this act, then such withdrawn funds shall be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

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134 (1) of this subsection, nor shall funds withdrawn from a first-time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136 withdrawn from the first-time homebuyer savings account:

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

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

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

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

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

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

154 (B) There shall be subtracted therefrom:

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

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

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

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

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

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

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

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

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

202 expenses and premiums are not deductible in determining federal
203 adjusted gross income and are attributable to a trade or business carried
204 on by such individual;

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

218 (II) For taxable years commencing prior to January 1, 2019, for a
219 person who files a return under the federal income tax as an unmarried
220 individual whose federal adjusted gross income for such taxable year is
221 fifty thousand dollars or more, or as a married individual filing
222 separately whose federal adjusted gross income for such taxable year is
223 fifty thousand dollars or more, or for a husband and wife who file a
224 return under the federal income tax as married individuals filing jointly
225 whose federal adjusted gross income from such taxable year is sixty
226 thousand dollars or more or for a person who files a return under the
227 federal income tax as a head of household whose federal adjusted gross
228 income for such taxable year is sixty thousand dollars or more, an
229 amount equal to the difference between the amount of Social Security
230 benefits includable for federal income tax purposes and the lesser of
231 twenty-five per cent of the Social Security benefits received during the
232 taxable year, or twenty-five per cent of the excess described in Section
233 86(b)(1) of the Internal Revenue Code;

234 (III) For the taxable year commencing January 1, 2019, and each

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

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

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

267 (xii) To the extent properly includable in the gross income for federal

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

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

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

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

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

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

298 (xviii) To the extent properly includable in gross income for federal

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

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

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

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

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

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

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

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

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

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

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

397 income tax as married individuals filing jointly whose federal adjusted
398 gross income for the taxable year is less than two hundred thousand
399 dollars:

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

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

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

430 pursuant to subsection (c) of section 1 of this act, during the taxable year;
431 and

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

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

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

Statement of Legislative Commissioners:

In Section 1, (e)(1), "first-time homebuyer account" was changed to "first-time homebuyer savings account" for consistency; in Section 2, Subsec. (a)(20)(B)(xxviii) "first-time homebuyers savings account" was changed to "first-time homebuyer savings account" for consistency; and, in

Section 3, "(NEW)" was deleted for consistency with standard drafting conventions.

BA *Joint Favorable Subst. -LCO*