

HB1178/525169/1

BY: Committee on Ways and Means

AMENDMENTS TO HOUSE BILL 1178

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 10, after “modification;” insert “authorizing an individual to jointly establish an account under certain circumstances; prohibiting an individual from being the account holder of more than one account;”; and in line 21, after “circumstances;” insert “requiring the financial institution to provide each account holder certain information regarding homebuyer education and housing counseling in a certain manner; requiring the Department of Housing and Community Development to provide and maintain certain information; requiring the Department to conduct certain outreach to certain communities;”.

AMENDMENT NO. 2

On page 2, in line 15, strike “AN INDIVIDUAL” and substitute “A FIRST-TIME HOMEBUYER”; in line 16, strike “, INDIVIDUALLY OR JOINTLY WITH ONE OR MORE OTHER INDIVIDUALS,”; in line 20 and lines 22 and 23, in each instance, strike “A QUALIFIED BENEFICIARY” and substitute “AN ACCOUNT HOLDER”; after line 25, insert:

“(VI) “FIRST-TIME HOMEBUYER” MEANS AN INDIVIDUAL WHO IS A RESIDENT OF THE STATE AND WHO HAS NOT OWNED OR PURCHASED, EITHER INDIVIDUALLY OR JOINTLY, A HOME IN THE STATE IN THE LAST 7 YEARS.”;

in lines 26 and 33, strike “(VI)” and “(VII)”, respectively, and substitute “(VII)” and “(VIII)”, respectively; and in line 32, strike “A QUALIFIED BENEFICIARY” and substitute “THE ACCOUNT HOLDER”.

(Over)

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On page 3, strike in their entirety lines 2 through 9, inclusive; and in line 31, strike “A QUALIFIED BENEFICIARY” and substitute “THE ACCOUNT HOLDER”.

On page 4, after line 6, insert:

“(5) (I) AN INDIVIDUAL MAY JOINTLY ESTABLISH AN ACCOUNT WITH ANOTHER PERSON IF THE JOINT ACCOUNT HOLDERS ARE BOTH FIRST-TIME HOMEBUYERS AND FILE A JOINT INCOME TAX RETURN.

“(II) AN INDIVIDUAL MAY NOT BE THE ACCOUNT HOLDER OF MORE THAN ONE ACCOUNT.”;

in lines 7, 11, 21, and 27, strike “(5)”, “(6)”, “(7)”, and “(8)”, respectively, and substitute “(6)”, “(7)”, “(8)”, and “(9)”, respectively; and in line 27, strike “(5)” and substitute “(6)”.

On page 5, in lines 7 and 17, strike “(9)” and “(10)”, respectively, and substitute “(10)” and “(13)”, respectively; and after line 16, insert:

“(11) (I) THE FINANCIAL INSTITUTION SHALL PROVIDE TO EACH ACCOUNT HOLDER, IN THE MANNER SPECIFIED BY THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT, INFORMATION ABOUT HOMEBUYER EDUCATION AND HOUSING COUNSELING PROGRAMS AND SERVICES PROVIDED BY NONPROFIT AND GOVERNMENT ORGANIZATIONS CERTIFIED BY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT THAT ARE AVAILABLE TO RESIDENTS OF THE STATE.

“(II) THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT SHALL PROVIDE AND MAINTAIN THE INFORMATION REQUIRED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH.

(12) THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT SHALL CONDUCT OUTREACH TO COMMUNITIES OF THE STATE THAT HAVE EXPERIENCED LOWER RATES OF HOMEOWNERSHIP REGARDING FIRST-TIME HOMEBUYER SAVINGS ACCOUNTS AND THE AVAILABILITY OF THE SUBTRACTION UNDER THIS SUBSECTION.”.