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## **HB 557-Homestead Property Tax Credit – Calculation of Credit for Dwelling Purchased by First-Time Homebuyer**

- HB 557 will help first-time homebuyers by carrying over the Homestead Property Tax Credit.
- With the pandemic, we could see a decline in younger people buying homes and this will incentive them to buy.
- This is enabling legislation so each local jurisdiction can decide to utilize this program.
- We want to ensure that young people have the ability to buy homes. This keeps the real estate market going.