

STATEMENT OF PURPOSE

RS26963

The purpose of this legislation is to establish First-time Homebuyer Savings Accounts. Similar to existing Idaho tax-advantaged savings accounts for healthcare and educational purposes, Idaho's First-time Homebuyer Savings Accounts would encourage individuals to save for their first home, offering a pre-tax savings account for the eventual down-payment on a home, or other eligible home costs associated with closing on their first home in Idaho. The allowable tax deduction for an individual account holder is \$3,000 per year, while the allowable tax deduction for a married couple is \$6,000 per year. The proposed legislation mirrors existing Idaho code for reporting and depository related matters for other tax-advantaged savings accounts in Idaho.

FISCAL NOTE

The fiscal impact of this bill will be \$430,060 to the General Fund.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).