On page 1 of the printed B-engrossed bill, after line 10, insert:

“SECTION 1a. Sections 2 to 8 of this 2018 Act are added to and made a part of ORS chapter 316.”.

In line 11, delete “1 to 10” and insert “2 to 8”.

On page 2, line 5, delete “as a first-time home buyer”.

In line 6, delete “savings account on the account holder’s Oregon income tax return”.

In line 41, delete “ORS chapter 316” and insert “this chapter”.

In line 42, delete “to an” and insert “by an account holder to the”.

In line 43, delete “established under sections 1 to 10 of this 2018 Act”.

On page 3, line 1, delete “Funds contributed to a first-time home buyer savings account and”.

Delete line 6 and insert:

“(a) For contributions made into a first-time home buyer savings account opened before January 1, 2027;

“(b) For a period not to exceed 10 years from the date the account holder first opens any first-time home buyer savings account; and”.

In line 7, delete “(b)” and insert “(c)”.

In line 8, delete “; and” and insert a period.

Delete lines 9 through 11.

Delete lines 14 and 15 and insert:

“NOTE: Section 5 was deleted by amendment. Subsequent sections were not renumbered.”.

After line 41, insert:

“(4) Any amounts contributed to a first-time home buyer savings account that are not subtracted from federal taxable income for any reason may not be carried forward as a subtraction for any succeeding tax year.”.

In line 45, delete “as defined in section 2” and insert a semicolon.

On page 4, delete line 1.

Delete lines 11 through 13 and insert:

“(3) The Department of Revenue shall assess a penalty against the taxpayer in the amount of five percent of the funds withdrawn from a taxpayer’s first-time home buyer savings account, if:

“(a) The withdrawal of funds occurs during the 10-year period set forth in section 4 (3) of this 2018 Act; and

“(b) The withdrawn funds are not used for eligible costs or deposited into another first-time home buyer savings account held by the taxpayer.

“(4) The penalty described in subsection (3) of this section does not apply to any funds withdrawn from a first-time home buyer savings account of:
“(a) A taxpayer who is deceased;
(b) A taxpayer who has filed for protection under the United States Bankruptcy Code (11 U.S.C. 101 et seq.); or
(c) A taxpayer whose loss of use or function of any portion of the body permanently incapacitates the taxpayer from regularly performing work at a gainful and suitable occupation.”.

In line 14, delete “9” and insert “8”.
Delete lines 39 through 45.
On page 5, delete line 1 and insert:
“SECTION 9. Sections 2 to 8 of this 2018 Act apply to tax years beginning on or after January 1, 2019, and before January 1, 2037.”.
In line 2, delete “12” and insert “10”.
In line 36, delete “13” and insert “11”.
On page 6, line 6, delete “14” and insert “12”.
On page 7, line 7, delete “15” and insert “13” and delete “14” and insert “12”.
After line 8, insert:
“SECTION 14. Notwithstanding any other law limiting expenditures, the limitation on expenditures established by section 2, chapter 574, Oregon Laws 2017, for the biennium ending June 30, 2019, as the maximum limit for payment of expenses from fees, moneys or other revenues, including Miscellaneous Receipts and federal funds from the United States Department of Housing and Urban Development for contract services, but excluding lottery funds and federal funds not described in section 2, chapter 574, Oregon Laws 2017, collected or received by the Housing and Community Services Department, is increased by $15,973,155 for operations.”.

In line 9, delete “16” and insert “15”.

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