

## HOUSE AMENDMENTS TO HOUSE BILL 4007

By COMMITTEE ON HUMAN SERVICES AND HOUSING

February 19

1 On page 1 of the printed bill, line 25, delete “with” and insert “established as a first-time home  
2 buyer savings account by written agreement between an account holder and”.

3 On page 2, line 1, after “institution” insert “and” and delete “an” and insert “the”.

4 In line 16, before the period insert “by entering into a first-time home buyer savings account  
5 agreement with the financial institution”.

6 In line 22, delete “and marketable securities”.

7 After line 32, insert:

8 “(7) No financial institution is required to offer first-time home buyer savings accounts to cus-  
9 tomers of the institution.”.

10 In line 39, delete “(a)”.

11 Delete lines 43 through 45.

12 On page 3, delete lines 1 and 2.

13 Delete lines 13 through 16.

14 In line 17, delete “Section 6 of this 2018 Act is” and insert “Sections 6 and 7 of this 2018 Act  
15 are”.

16 Delete lines 20 through 45 and insert:

17 “(a) \$10,000 if reported on a joint income tax return, or \$5,000 for all others, if the federal ad-  
18 justed gross income of the taxpayer for the tax year is less than \$149,000 or, if reported on other  
19 than a joint return, less than \$104,000.

20 “(b) \$8,000 if reported on a joint income tax return, or \$4,000 for all others, if the federal ad-  
21 justed gross income of the taxpayer for the tax year is \$149,000 or more and less than \$158,000 or,  
22 if reported on other than a joint return, \$104,000 or more and less than \$111,000.

23 “(c) \$6,000 if reported on a joint income tax return, or \$3,000 for all others, if the federal ad-  
24 justed gross income of the taxpayer for the tax year is \$158,000 or more and less than \$167,000 or,  
25 if reported on other than a joint return, \$111,000 or more and less than \$117,000.

26 “(d) \$4,000 if reported on a joint income tax return, or \$2,000 for all others, if the federal ad-  
27 justed gross income of the taxpayer for the tax year is \$167,000 or more and less than \$176,000 or,  
28 if reported on other than a joint return, \$117,000 or more and less than \$123,000.

29 “(e) \$2,000 if reported on a joint income tax return, or \$1,000 for all others, if the federal ad-  
30 justed gross income of the taxpayer for the tax year is \$176,000 or more and less than \$187,000 or,  
31 if reported on other than a joint return, \$123,000 or more and less than \$131,000.

32 “(2) If the federal adjusted gross income of the taxpayer for the tax year is \$187,000 or more if  
33 reported on a joint income tax return, or \$131,000 or more if reported on other than a joint income  
34 tax return, the limit is zero and the taxpayer is not allowed a subtraction from federal taxable in-  
35 come or an exemption under section 4 of this 2018 Act.

1           “(3) The Department of Revenue by rule may adjust the limits applicable in the current tax year  
2 to the subtractions and exemptions specified in subsection (1) of this section so that the limits re-  
3 flect the percentage change in the U.S. City Average Consumer Price Index, as published by the  
4 Bureau of Labor Statistics of the United States Department of Labor, during the tax year.

5           **“SECTION 7. (1) There shall be added to federal taxable income the amount of funds a  
6 taxpayer withdraws from a first-time home buyer savings account established under section  
7 3 of this 2018 Act, if:**

8           **“(a) Those funds were used for a purpose other than eligible costs as defined in section  
9 2 of this 2018 Act;**

10           **“(b) In this tax year or a previous tax year, those funds were subtracted or exempted  
11 from federal taxable income under section 4 of this 2018 Act; and**

12           **“(c) Those funds were not deposited into another first-time home buyer savings account  
13 held by the taxpayer.**

14           **“(2) There shall be added to federal taxable income the amount of funds a taxpayer holds  
15 in a first-time home buyer savings account not expended on eligible costs by December 31  
16 of the last year of the 10-year period described under section 4 (3) of this 2018 Act if in a  
17 previous tax year those funds were subtracted or exempted from federal taxable income un-  
18 der section 4 of this 2018 Act.”.**

19           On page 4, delete lines 1 through 5.

20           On page 6, line 4, after “who” insert “the Oregon Housing Stability Council determines, based  
21 on information from the United States Department of Housing and Urban Development,”.

22           In line 9, delete “Oregon Housing Stability”.

23           In line 27, before “department” insert “Housing and Community Services”.

24           In line 45, delete “the effective date” and insert “July 1, 2018.”.

25           On page 7, delete line 1.  
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