

Requested by Representative KENY-GUYER

**PROPOSED AMENDMENTS TO
HOUSE BILL 4007**

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

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

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

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

9 After line 32, insert:

10 “(7) No financial institution is required to offer first-time home buyer
11 savings accounts to customers of the institution.”.

12 On page 3, delete lines 13 through 16.

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

15 Delete lines 39 through 45.

16 On page 4, delete lines 1 through 5 and insert:

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

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

1 **“(b) In this tax year or a previous tax year, those funds were sub-**
2 **tracted or exempted from federal taxable income under section 4 of**
3 **this 2018 Act; and**

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

6 **“(2) There shall be added to federal taxable income the amount of**
7 **funds a taxpayer holds in a first-time home buyer savings account not**
8 **expended on eligible costs by December 31 of the last year of the**
9 **10-year period described under section 4 (3) of this 2018 Act if in a**
10 **previous tax year those funds were subtracted or exempted from fed-**
11 **eral taxable income under section 4 of this 2018 Act.”.**

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