

HB 4007-B20  
(LC 85)  
3/1/18 (RLM/ps)

Requested by JOINT COMMITTEE ON WAYS AND MEANS

**PROPOSED AMENDMENTS TO  
B-ENGROSSED HOUSE BILL 4007**

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

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

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

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

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

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

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

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

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

13 Delete line 6 and insert:

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

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

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

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

20 Delete lines 9 through 11.

21 Delete lines 14 and 15 and insert:

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

3       After line 41, insert:

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

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

8       On page 4, delete line 1.

9       Delete lines 11 through 13 and insert:

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11 payer in the amount of five percent of the funds withdrawn from a taxpayer’s  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

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

15       “(b) The withdrawn funds are not used for eligible costs or deposited into  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

17       “(4) The penalty described in subsection (3) of this section does not apply  
18 to any funds withdrawn from a first-time home buyer savings account of:

19       “(a) A taxpayer who is deceased;

20       “(b) A taxpayer who has filed for protection under the United States  
21 Bankruptcy Code (11 U.S.C. 101 et seq.); or

22       “(c) A taxpayer whose loss of use or function of any portion of the body  
23 permanently incapacitates the taxpayer from regularly performing work at  
24 a gainful and suitable occupation.”.

25       In line 14, delete “9” and insert “8”.

26       Delete lines 39 through 45.

27       On page 5, delete line 1 and insert:

28       “**SECTION 9. Sections 2 to 8 of this 2018 Act apply to tax years be-**  
29 **ginning on or after January 1, 2019, and before January 1, 2037.”.**

30       In line 2, delete “12” and insert “10”.

1 In line 36, delete "13" and insert "11".

2 On page 6, line 6, delete "14" and insert "12".

3 On page 7, line 7, delete "15" and insert "13" and delete "14" and insert  
4 "12".

5 In line 9, delete "16" and insert "14".

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