



General Assembly

February Session, 2020

Proposed Bill No. 5027

LCO No. 495



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
REP. TURCO, 27th Dist.

AN ACT ESTABLISHING A CREDIT AGAINST THE PERSONAL INCOME TAX FOR CERTAIN FIRST-TIME HOMEBUYERS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That the general statutes be amended to establish a credit against the
- 2 personal income tax of up to ten per cent of the purchase price of a
- 3 house, to a maximum of five thousand dollars, for first-time
- 4 homebuyers with incomes of less than seventy-five thousand dollars for
- 5 an unmarried individual or less than one hundred thousand dollars for
- 6 a married couple, provided such house is the primary residence of the
- 7 homebuyer for at least five years from the date of purchase.

Statement of Purpose:

To establish a credit against the personal income tax for certain first-time homebuyers.