General Assembly

Proposed Bill No. 100

January Session, 2025

LCO No. **221**

Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
SEN. CICARELLA, 34th Dist.

AN ACT ESTABLISHING A FIRST-TIME HOME BUYERS TAX CREDIT AGAINST THE PERSONAL INCOME TAX.

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

That chapter 229 of the general statutes be amended to establish a first-time home buyers tax credit against the personal income tax, in the amount of three and one-half per cent of the purchase price of a first home or ten thousand dollars, whichever is less, for tax filers from an asset limited, income constrained, employed household, as determined in the most recent annual report by the United Way of Connecticut, provided such tax filers (1) have a federal adjusted gross income of less than one hundred thousand dollars for single filers or two hundred thousand dollars for married individuals filing jointly, and (2) have, during the applicable taxable year, earned a salary, wages, tips or other taxable employee compensation and been employed full-time for at least nine months.

Statement of Purpose:

To establish a first-time home buyers tax credit against the personal income tax for certain tax filers from an asset limited, income constrained, employed household.