

OFFICE OF FISCAL ANALYSIS

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HB-5002

AN ACT CONCERNING HOUSING AND THE NEEDS OF
HOMELESS PERSONS.

AMENDMENT

LCO No.: 9470

File Copy No.: 222

House Calendar No.: 151

OFA Fiscal Note

Revenue

The amendment eliminates the personal income tax deduction for contributions to a first-time homebuyer savings account. This reduces the revenue loss identified in the fiscal note on sections 16 - 18 of House Schedule A LCO #8974 by up to \$113,000 in FY 28 and up to \$80,000 in FY 29. The reduction to the revenue loss would grow into FY 30 and beyond before annualizing at approximately \$430,000 by FY 36.

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

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