



General Assembly

January Session, 2025

Proposed Bill No. 100

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:

1 That chapter 229 of the general statutes be amended to establish a
2 first-time home buyers tax credit against the personal income tax, in the
3 amount of three and one-half per cent of the purchase price of a first
4 home or ten thousand dollars, whichever is less, for tax filers from an
5 asset limited, income constrained, employed household, as determined
6 in the most recent annual report by the United Way of Connecticut,
7 provided such tax filers (1) have a federal adjusted gross income of less
8 than one hundred thousand dollars for single filers or two hundred
9 thousand dollars for married individuals filing jointly, and (2) have,
10 during the applicable taxable year, earned a salary, wages, tips or other
11 taxable employee compensation and been employed full-time for at
12 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.