

BILL SUMMARY
1st Session of the 56th Legislature

Bill No.:	HB1519
Version:	CCR B
Request Number:	7898
Author:	Rep. Cockroft
Date:	5/17/2017
Impact:	Please see previous summary of this measure

Research Analysis

The conference committee substitute for HB1519 creates the Oklahoma Homebuyers Savings Account Act. The measure establishes procedures for individuals to open a homebuyer savings account with a financial institution on or after January 1, 2019 and receive an income tax deduction from the earnings accrued through contributions made to an account beginning in tax year 2019. Account contributions and earnings must be used to pay for or reimburse eligible costs relating to the purchase of a single family residence in Oklahoma or else penalties will apply and the homebuyer must be someone who resides in the state and has not owned or purchased a single-family in past 5 years. Each account is limited to \$25,000 in contributions and up to \$5000 in earnings may be deducted from Oklahoma taxable income during a 10 year period.

Prepared By: Quyen Do

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

Other Considerations

None.