

## House Republican Press Release

March 8, 2007  
Press Office: 860-240-8700

### **COMMITTEE APPROVES LEGISLATION COSPONSORED BY REP. ROWE TO ESTABLISH FIRST-TIME HOMEBUYERS PROGRAM**



HARTFORD- On Tuesday, March 6, the Legislature's Select Committee on Housing unanimously approved legislation cosponsored by State Representative T.R. Rowe, R-Trumbull, that would establish a first-time home buyers program for recent high school and college graduates. House Bill 5490, An Act Establishing A First-Time Homebuyer Savings Pilot Program, represents part of the House Republican Learn Here, Live Here initiative and now moves to the Planning and Development Committee for consideration.

HB 5490 would allow recent high school and college graduates to participate in a first time home buyers program. Those participating in this program would be able to designate that up to 50 percent of their contribution to the state income tax be deposited into a fund for use in the purchase of their first home.

The pilot program would serve a maximum of 500 people per year. If there are more than 500 applicants, there will be a lottery to decide who the participants will be. Each year, 50% of participants will have been high school graduates, and 50% will have been college or university graduates.

The legislation requires the Department of Economic and Community Development (DECD) to establish a program to educate graduates about the program. It also requires DECD to report to the Legislature regarding the effectiveness of the program.

“Connecticut has the dubious distinction of being the number 1 state in the nation in losing people aged 18-34 to other states,” said Rep. Rowe, who also voted in favor of the bill as a member of the Housing Committee. “Not only does this hurt families but the state’s economy as well, since there are fewer and fewer educated people entering our workforce. Quality of life is a clearly major factor in why these young adults are leaving. Making it more affordable for them to purchase a home is a step in the right direction toward addressing this problem.”

“This legislation is an important element of our House Republican agenda,” said State House Republican Leader Lawrence F. Cafero Jr., R-Norwalk. “I appreciate

Representative Rowe's hard work in helping shepherd the bill through the housing committee."