

HB 1495-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Finds that: (1) There is a substantial inventory of unsold or foreclosed vacant homes on the market that is driving property values down and destabilizing neighborhoods; and

(2) Providing targeted incentives to housing developers will stimulate the sale of these vacant homes to low-income buyers now and stabilize neighborhoods affected by this growing inventory.

Declares an intent to provide such incentives through excise tax relief on sales of homes to low-income first-time homebuyers.

Provides a real estate excise tax exemption on the sale: (1) Of a qualifying residential housing unit to a buyer meeting certain conditions and requirements; and

(2) To a qualifying organization where the organization is exercising an option to repurchase the property.

Expires the exemption on July 1, 2013.