

SB 5753 - DIGEST

(SEE ALSO PROPOSED 1ST SUB)

Finds that: (1) There is a substantial inventory of unsold or foreclosed vacant homes on the market;

(2) These homes present an opportunity to provide affordable homes to low-income families; and

(3) 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.