

HB 1050 -- Income Tax Credit for First-Time Homebuyers

Sponsor: Pratt

Beginning January 1, 2007, this bill authorizes an individual income tax credit equal to \$500 for a first-time homebuyer purchasing a home for \$250,000 or less. The credit is not refundable or transferable.

The provisions of the bill will expire on December 31 six years from the effective date.