

HB 2400 -- Linked Deposit Loan Program

Sponsor: Cunningham

This bill changes the laws regarding the Linked Deposit Loan Program by allowing an eligible homeowner purchasing a single-family dwelling to receive a linked deposit loan for the down payment on the home in an amount of up to 10% of the purchase price of the home, not to exceed \$10,000.

The State Treasurer is authorized up to an additional \$25 million to be utilized for these loans. Any eligible lending institution making a home loan cannot sell the loan and will receive a tax credit on any interest earned. The homeowner must repay the loan within five years.