

2018 Second Extraordinary Session

SENATE RESOLUTION NO. 28

BY SENATOR WHITE

REAL ESTATE. Requests state to establish programs and other incentives to encourage first-time homebuyers to purchase homes in this state.

1 A RESOLUTION

2 To urge and request the state of Louisiana and future legislators of this state to take steps  
3 toward establishing programs and other incentives to assist and encourage first-time  
4 homebuyers to purchase homes in this state.

5 WHEREAS, House Bill No. 383 of the 2018 Regular Legislative Session, authored  
6 by Representative Paula Davis, sought to create a rebate for eligible costs a first-time  
7 homebuyer expends from his savings account for the purchase of a single-family residence  
8 in this state; and

9 WHEREAS, the House Committee on Ways and Means reported the bill with  
10 amendments, but due to the attached fiscal note, the bill was recommitted to the House  
11 Committee on Appropriations; and

12 WHEREAS, when the bill was heard in the House Committee on Appropriations, the  
13 state budget was in a precarious position, and due to concerns regarding the state budget,  
14 Representative Davis requested to voluntarily defer the bill; and

15 WHEREAS, legislators and other parties were in favor of the concept of assisting  
16 first-time homebuyers, but were hesitant to do so during a time when the state was facing  
17 fiscal uncertainty; and

18 WHEREAS, home ownership provides shelter and security to families and fosters

1 involvement in community life as well as participation in democratic institutions; and

2 WHEREAS, for every two homes sold, a job is created, with home sales in this  
3 country supporting more than two and one-half million private-sector jobs in an average  
4 year; and

5 WHEREAS, of the nonhomeowners who were surveyed to complete the January  
6 2018 Aspiring Home Buyers Profile of the National Association of Realtors®, forty-six  
7 percent were thirty-four years old or under, fifty-seven percent earned an income of less than  
8 fifty-thousand dollars per year, eighty percent said homeownership is part of their American  
9 dream, and thirty-six percent of all respondents in the study, including both homeowners and  
10 nonhomeowners, stated that saving for a down payment in their current financial situation  
11 would be very difficult; and

12 WHEREAS, states across the country have passed legislation creating First-Time  
13 Homebuyer Savings Accounts as an incentive to encourage homeownership and assist  
14 nonhomeowners with realizing their American dream; and

15 WHEREAS, Louisiana should take similar steps to provide such homeownership  
16 incentives, because homeownership creates a myriad of benefits for the homeowner, society,  
17 and the economy.

18 THEREFORE, BE IT RESOLVED, that the Senate of the Legislature of Louisiana  
19 does hereby urge and request the state of Louisiana and future legislators of this state to take  
20 steps toward establishing programs and other incentives to assist and encourage first-time  
21 homebuyers to purchase homes in this state, which may also be a realization of their  
22 American dream.

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The original instrument and the following digest, which constitutes no part  
of the legislative instrument, were prepared by Jerry J. Guillot.

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DIGEST

SR 28 Original

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