

SENATE RESOLUTION NO. 28

BY SENATOR WHITE

A RESOLUTION

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

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

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

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

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

WHEREAS, home ownership provides shelter and security to families and fosters involvement in community life as well as participation in democratic institutions; and

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

WHEREAS, of the nonhomeowners who were surveyed to complete the January 2018 Aspiring Home Buyers Profile of the National Association of Realtors®, forty-six percent were thirty-four years old or under, fifty-seven percent earned an income of less than

fifty-thousand dollars per year, eighty percent said homeownership is part of their American dream, and thirty-six percent of all respondents in the study, including both homeowners and nonhomeowners, stated that saving for a down payment in their current financial situation would be very difficult; and

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

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

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

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PRESIDENT OF THE SENATE