

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.

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

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.

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

DIGEST
SR 28 Original

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Requests the state 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.