

A BILL TO MAKE HOMEOWNERSHIP GREAT AGAIN

BE IT ENACTED BY THE STUDENT CONGRESS HERE ASSEMBLED THAT:

SECTION 1. a) A Federal Downpayment Assistance Program shall be implemented to allow first generation, first time, lower income homebuyers, including partners, to more easily purchase a home. Qualifying potential homeowners must already qualify for the home loan they are being assisted on. The down payment assistance shall cover up to 10% of the home's value. This total amount of assistance per case shall not exceed \$30,000.

b) The funding for this program shall come from a .75% federal property tax on houses with an assessed price of \$5 million or more. No more than \$2 billion in assistance shall be provided each year.

SECTION 2. a) First generation homebuyers shall be defined as those whose parents did not previously own a house. First time homebuyers shall be defined as those who have not previously owned a house. Lower income homebuyers shall be defined as those who are at or below the median area income. In the case of partners purchasing a home together, both partners must have not previously owned a home and they must meet at least one other qualification stated. Also in the case of partners, their combined income must not exceed the median area household income.

b) Assessed price is defined as the assigned value of the house calculated through comparing house sales in the area, location, house price, and any additions made to the house. The assessed price shall be the same one as used in state level

property taxes.

SECTION 3. The US Department of Housing and Urban Development and the Internal

Revenue Service shall oversee the enforcement of the bill.

SECTION 4. This bill will go into effect on January 1st, 2025.

SECTION 5. All laws in conflict with this legislation are hereby declared null and void.

Respectfully submitted,

*Rep. Connor Ward
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