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PA HOUSE PASSES TAX DEDUCTION FOR PENNSYLVANIA HOMEBUYERS

By Christina Lengyel,
The Center Square

In the hopes of increasing odds for homeownership in the commonwealth, the PA House moved forward a bill that would establish a first-time homebuyer savings account Monday.

The bill would designate a specific type of savings account into which individuals can deposit tax-deductible funds with the express purpose of saving for a first home.

Rep Ryan Bizarro, D-Erie, wrote in support of the bill, "It is estimated that this type of savings account program in Pennsylvania could result in an annual increase of up to 4,000 home purchases within the state."

"The result would be an overall positive impact on Pennsylvania's economy, spurring additional economic activity, job creation and earnings for households," said Bizarro. "It's estimated that the economic impact could range between \$7.8 million to \$68.8 million."

Republican Thomas Kutz of Mechanicsburg spoke in support of the new accounts.

"As policymakers we have it incumbent upon us to take steps that help prepare the next generation to be better off than we are today," said Kutz. "If you own a home before 2020, you face a very different reality than those who are searching for homes today."

Kutz pointed to home values that have nearly doubled, making it much harder to afford the initial down payment. Interest rates have also continued to rise, creating huge disparity between mortgage payments for people living even on the same street. He said



that first-time home ownership rates are down by over 13 percent.

"This is one small step that puts a tool in the toolbox of every family or individual seeking to own a home — that they can save for that first home, that they can save for that down payment," said Kutz.

The representative also pointed out the advantage a bill like this poses for existing homeowners who need more interest from buyers to be able to sell their homes.

Many have worried over trends in which Baby Boomers are less likely to downsize from larger homes than previous generations, opting instead to age in place and limit the number of available homes on the market.

Even without factoring in individual home buying and selling trends, the involvement of private equity in the housing market has introduced considerable strain. Single family homes are increasingly owned by real estate corporations rather than individuals.

The bill passed the House with a bipartisan majority of 183-20, the negative votes coming from Republicans.



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