

House File 2452

H-8150

- 1 Amend House File 2452 as follows:
- 2 1. Page 1, by striking lines 7 through 12.
- 3 2. Page 1, by striking lines 20 and 21.
- 4 3. Page 2, line 25, after <owner> by inserting <and
5 administrator>
- 6 4. Page 2, line 32, after <Use> by inserting <*and*
7 *administration*>
- 8 5. By striking page 3, line 7, through page 4, line
9 31, and inserting:
- 10 <*d.* The account holder shall not use funds held in
11 a first-time homebuyer savings account to pay expenses,
12 if any, of administering the account, except that
13 a service fee may be charged to the account by the
14 financial institution where the account is held.
- 15 *e.* Documentation regarding the segregation of
16 funds in a first-time homebuyer savings account from
17 other funds and documentation regarding eligible
18 costs for the purchase of a principal residence shall
19 be maintained by the account holder. The burden of
20 proving that a withdrawal from a first-time homebuyer
21 savings account was made for eligible costs is upon the
22 account holder.
- 23 *f.* Within thirty days of being furnished proof of
24 death of the account holder, the financial institution
25 where the first-time homebuyer savings account is held
26 shall distribute any amount remaining in the first-time
27 homebuyer savings account to the estate of the account
28 holder or to a transfer on death or pay on death
29 beneficiary of the account properly designated by the
30 account holder with the financial institution.
- 31 *g.* The account holder shall file reports with the
32 department of revenue as reasonably required by the
33 department of revenue.
- 34 *h.* The account holder is required to remit the
35 withdrawal penalty in section 422.7, subsection 57,
36 paragraph "*c*", subparagraph (1), if assessed, to the
37 department of revenue in the same manner as provided in
38 section 422.16, subsection 2.>
- 39 6. By striking page 5, line 34, through page 6,
40 line 1, and inserting <the payment of eligible costs
41 of the account holder. Such withdrawal shall also be
42 assessed>
- 43 7. Page 6, line 24, by striking <"*business day*">
- 44 8. By renumbering, redesignating, and correcting
45 internal references as necessary.

BALTIMORE of Boone