

MICHIGAN FIRST-TIME HOME BUYER SAVINGS PROGRAM ACT (EXCERPT)
Act 6 of 2022

565.1005 First-time home buyer savings program; establishment; savings account designation; form of contribution.

Sec. 5.

(1) The first-time home buyer savings program is established in the department. The purposes, powers, and duties of the first-time home buyer savings program are vested in and shall be exercised by the treasurer or the designee of the treasurer.

(2) Beginning January 1, 2022 through December 31, 2026, any individual may open an account with a financial institution and designate the account, in its entirety, as a first-time home buyer savings account to be used to pay or reimburse a qualified beneficiary's eligible costs for the purchase of a single-family residence in this state. An account holder shall designate a first-time home buyer as the qualified beneficiary of the first-time home buyer savings account. The account holder may designate himself or herself as the qualified beneficiary and may change the designated qualified beneficiary at any time, but there may not be more than 1 qualified beneficiary at any 1 time.

(3) An individual may jointly own a first-time home buyer savings account with another person if the joint account holders file a joint return under part 1 of the income tax act of 1967, 1967 PA 281, MCL 206.1 to 206.532. An individual may be the account holder of more than 1 first-time home buyer savings account. However, an account holder cannot have multiple accounts that designate the same qualified beneficiary. An individual may be designated as the qualified beneficiary on more than 1 first-time home buyer savings account.

(4) Only cash and marketable securities may be contributed to a first-time home buyer savings account. Subject to the limitation under section 11, persons other than the account holder may make contributions to a first-time home buyer savings account.

History: 2022, Act 6, Imd. Eff. Feb. 9, 2022