OREGON'S FIRST-TIME HOME BUYER SAVINGS ACCOUNT PROGRAM

HELPING OREGONIANS BUY HOMES
Oregon's First-time Home Buyer Savings Account law allows residents to save money for first-time homeownership and may reduce your Oregon tax liability. As an individual, you may deduct up to $5,000 from your Oregon taxable income for deposits and earnings in a First-Time Home Buyer Savings Account each year, for a maximum of 10 years. For those filing jointly, the deduction can be up to $10,000 per year.

HOW IT WORKS
A First-Time Home Buyer Savings Account can be opened anytime between January 1, 2019 through December 31, 2026. Money deposited in the First-time Home Buyer Savings Account must be used to buy a single-family home within 10 years of initially opening the account. If funds are not used to purchase a home, a five percent penalty may be imposed, and you will be required to add back to your income any amounts previously deducted.

ELIGIBILITY
Any Oregon resident who hasn’t purchased or owned a single-family home, either individually or jointly, in the three years prior to the date of their planned purchase of a new home in Oregon is eligible for the program.

WHAT IT COVERS
You savings account can be used to pay for your down payment, closing costs, REALTOR® fees, appraisal costs, and loan origination fees.

Participating Banks/Credit Unions:
- First Federal Savings & Loan of McMinnville (Yamhill county)
- Heritage Grove Credit Union- (Marion, Polk and Yamhill counties)
- Willamette Valley Bank- (All Oregon counties)
- Consolidated Community Credit Union (Multnomah, Clackamas and Washington counties)
- Pacific Northwest Federal Credit Union (Clackamas, Columbia, Hood River, Multnomah, Washington and Yamhill counties)
- Oregon State Credit Union (24 Counties)

For more information about the program visit: https://oregonrealtors.org/act/first-time-homebuyer-savings-account