



VERNON BARNETT
Commissioner

State of Alabama Department of Revenue

(www.revenue.alabama.gov)
50 North Ripley Street
Montgomery, Alabama 36132

CURTIS E. STEWART
Deputy Commissioner

MICHAEL D. GAMBLE
Deputy Commissioner

DONALD J. GRAHAM
Deputy Commissioner

DERRICK COLEMAN
Deputy Commissioner

May 28, 2021

Kirk Fulford, Deputy Director
Fiscal Division
Alabama Legislative Services Agency
11 South Union Street
Montgomery, AL 36130

VIA: ELECTRONIC DELIVERY

Re: First-Time and Second Chance Home Buyer Deduction Annual Report

Dear Mr. Fulford,

Act 2018-467, codified as Chapter 11 of Title 24, Code of Alabama 1975, requires the Alabama Department of Revenue to provide an annual report to the Fiscal Division of the Alabama Legislative Services Agency regarding the first-time and second chance home buyer deduction. To this end, I am forwarding with this letter the report for the 2019 tax year.

If you have any questions concerning the information contained in the report, please let me know.

Sincerely,

Vernon Barnett
Commissioner

VB:kg
Enclosures
cc: Othni Lathram

Alabama Department of Revenue

Report to the Fiscal Division of the Alabama Legislative Services Agency

Tax Year 2019 First-Time and Second Chance Home Buyer Savings Account Statistics

May 28, 2021



Alabama First-Time and Second Chance Home Buyer Savings Accounts: Annual Report for the 2019 Tax Year

May 28, 2021

The Alabama First-Time and Second Chance Home Buyer Savings Account Act, Act 2018-467, codified as Chapter 11 of Title 24, Code of Alabama 1975, provides that the Alabama Department of Revenue shall report to the Fiscal Division of the Legislative Services Agency on an annual basis the total number of deductions claimed and total amount of deposits deducted pursuant to the chapter, and the number of taxpayers who claimed a first-time and second chance home buyer deduction that did not expend the funds pursuant to subsection (e) of Section 24-11-7, or were subject to the penalty provisions of Section 24-11-8. The deduction was first available for tax years beginning January 1, 2019.

As required by the Act, the Department compiled the total number of deductions claimed and total amount of deposits deducted for Tax Year 2019, as well as the number of taxpayers who claimed a first-time and second chance home buyer deduction that did not expend the funds or were subject to the penalty.

2019 Total Number of First-Time and Second Chance Home Buyer Deductions Claimed	2019 Total Amount of Deposits Deducted	2019 Taxpayers Reporting Unauthorized Expenditures or Subject to Penalty
891	\$3,619,367	0