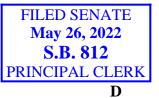
GENERAL ASSEMBLY OF NORTH CAROLINA SESSION 2021



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SENATE BILL DRS45552-MQa-140B

Short Title:	Homes for Heroes.	(Public)
Sponsors:	Senators Batch, Garrett, and Fitch (Primary Sponsors).	
Referred to:		

1	A BILL TO BE ENTITLED			
2	AN ACT TO CREATE A HOMEBUYERS' ASSISTANCE PROGRAM WITH THE NORTH			
3	CAROLINA HOUSING FINANCE AGENCY FOR FIRST-TIME HOMEBUYERS WHO			
4	WORK AS PUBLIC SERVANTS.			
5	The General Assembly of North Carolina enacts:			
6	SECTI	ON 1.(a) As used in this section, the following definitions apply:		
7	(1)	Active duty member. – As defined in G.S. 58-58-335(1).		
8	(2)	Emergency medical services personnel. – As defined in G.S. 131E-155.		
9	(3)	Firefighter. – As defined in G.S. 58-84-5.		
10	(4)	First-time homebuyer. – An individual who meets all of the following criteria:		
11		a. Is purchasing the subject residential property.		
12		b. Will reside in the subject residential property as a principal residence.		
13		c. Has had no ownership interest, sole or joint, in a residential property		
14		during the three-year period preceding the date of the purchase of the		
15		subject residential property.		
16		Law enforcement officer. – An individual employed by the State or a local		
17		government in this State as a sheriff, deputy sheriff, police officer, or member		
18		of the State highway patrol.		
19		Public servant An active duty member or veteran, or a law enforcement		
20		officer, teacher, firefighter, or emergency medical services personnel		
21		employed in this State.		
22	. ,	Teacher. – An individual whose major responsibility is to either teach or		
23		directly supervise teaching, as classified by the State Board of Education, in a		
24		public school unit, as that term is defined in G.S. 115C-5.		
25		Veteran. – As defined in G.S. 122C-465(3).		
26		ON 1.(b) The Housing Finance Agency (Agency) shall establish a program		
27		e Homeownership Assistance Fund, authorized under G.S. 122A-5.7, that		
28		e to first-time homebuyers that are employed full-time as public servants in		
29	this State. The Agency shall provide, in the form of reimbursement or direct payment, monies to			
30	be used for down payment assistance and to offset mortgage insurance premiums charged to			
31	program participants. First-time homebuyers shall be limited to the lesser of the sum of			
32	twenty-five thousand dollars (\$25,000) or ten percent (10%) of the purchase price for down			
33	payment assistance, mortgage insurance premium assistance, and closing costs. The Agency may			
34	provide for mortgage insurance payment assistance at least monthly, but for no longer than 60			
35	months for any single first-time homebuyer.			



General Assembly Of North Carolina

1 **SECTION 1.(c)** The Agency is hereby empowered to adopt, modify, or repeal rules 2 and regulations governing the provision of down payment assistance and mortgage insurance 3 assistance provided pursuant to this section.

4 **SECTION 2.** There is appropriated from the General Fund to the Homeownership 5 Assistance Fund, authorized under G.S. 122A-5.7, the sum of one hundred fifty million dollars 6 (\$150,000,000) in recurring funds for the 2022-2023 fiscal year to be used for the purposes 7 provided in this act.

SECTION 3. This act becomes effective July 1, 2022.

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