November 19, 2019

The Honorable Kristina D. Roegner

Ohio Statehouse

1 Capitol Square

Columbus, OH 43215

RE: SB 139 – Proponent Testimony

Chairman Roegner, Vice Chair Blessing and Ranking Member Williams, good afternoon. Thank you for the opportunity to provide written testimony as a proponent of Senate Bill 139.

My name is Cole Cannon. I’m a practicing REALTOR® here in the Columbus area.

Senate Bill 139 would create a tax-deductible savings account dedicated specifically to the first-time purchase of a home.

Saving for a home is a daunting task. In fact, the down payment coupled with other costs associated with the home buying process are the biggest hurdle facing first-time home buyers.

While it is true that many of my peers start to think about homeownership later in life, the average first-time homebuyer is now 32, it is important to mention some of the reasons.

Many jobs require an advanced education, delaying the age at which one can begin to work and often result in people taking on significant debt early on in their career. Once they begin to consider home ownership they often find themselves unable to make a significant down payment.

That is why the First Time Homebuyer Savings Act is an essential tool for first-time home buyers. Through the incentivization of personal savings, the state of Ohio is proactively addressing homeownership and making it clear that homeownership is something that we as a state value.

As REALTORS® we understand that this is not a remedy for all first time homebuyers but we do believe it is a step in the right direction.

I thank you for your consideration of this important legislation and ask that you support the passage of Senate Bill 139.

Cole Cannon

REALTOR®

The Cannon Home Group, Rolls Realty