

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

565.1011 Maximum account balance limit; contributions, interest earned, and qualified withdrawals as tax exempt.

Sec. 11. (1) The maximum account balance limit for a first-time home buyer savings account shall not exceed a maximum of \$50,000.00. Accounts may continue to accrue earnings if the total balance has reached the maximum account balance limit and shall not be considered to have exceeded the maximum account balance limit under this subsection.

(2) Contributions to and interest earned on a first-time home buyer savings account are exempt from taxation as provided in section 30 of the income tax act of 1967, 1967 PA 281, MCL 206.30.

(3) Qualified withdrawals made from first-time home buyer savings accounts are exempt from taxation as provided in section 30 of the income tax act of 1967, 1967 PA 281, MCL 206.30.

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