



May 7, 2026

The Honorable Louis DiPalma
Chair, Senate Finance Committee
Rhode Island State House
Providence, Rhode Island 02903

Re: Senate Bill 2367

Dear Chair DiPalma, 1st Vice Chair Ciccone, 2nd Vice Chair Felag, Secretary Acosta, and Distinguished Committee Members,

RIHousing respectfully raises concerns with Senate Bill 2367. Senate Bill 2367, *An Act Relating to Taxation – First-Time Homebuyer Savings Account Act*, would allow first-time homebuyers to contribute funds to a first-time homebuyer savings account with RIHousing to pay for eligible down payment and closing costs to assist with the purchase of a home.

RIHousing understands the challenges facing first time homebuyers at a time when home prices are continuing to rise and interest rates remain elevated. In addition to our mortgage products, RIHousing currently offers several forms of down payment and closing cost assistance including a \$15,000 zero interest down payment assistance loan, and a \$25,000 forgivable loan for down payment and/or closing cost assistance available exclusively to first-generation homebuyers in certain communities.

We are committed to helping first-time homebuyers achieve homeownership and appreciate the bill sponsor's effort to find creative approaches to address the challenges they face. However, the bill proposes that the Homebuyer Savings Accounts be serviced at RIHousing. Under State law, RIHousing is not a depository institution and therefore could not play the role envisioned in this legislation.

For this reason, we respectfully request that the bill be restructured to remove RIHousing from that role.

Sincerely,

A handwritten signature in black ink that reads "Carol Ventura". The signature is fluid and cursive.

Carol Ventura
Executive Director