



May 7, 2026

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

**RE: TESTIMONY IN SUPPORT OF SENATE BILLS 2367 AND 2371
AN ACT RELATING TO TAXATION – FIRST-TIME HOMEBUYER SAVINGS ACCOUNT ACT, AND
AN ACT RELATING TO STATE AFFAIRS AND GOVERNMENT – RHODE ISLAND HOUSING AND
MORTGAGE FINANCE CORPORATION**

Chair DiPalma and Members of the Senate Finance Committee:

On behalf of United Way Rhode Island, we strongly support S 2367, which would allow an individual, who is a first-time homebuyer, to contribute funds to a first-time homebuyer savings account with Rhode Island housing to pay for eligible costs to purchase a home and receive favorable tax deductions and exemptions. We also support S 2371, which would establish a revolving fund to assist first-time homebuyers and veterans to purchase a home in Rhode Island by issuing grants of up to \$40,000, administered by the Rhode Island housing and mortgage finance corporation. United Way's policy and advocacy efforts follow our strategic framework: **Strong Families, Strong Nonprofits, Strong United Way**. We prioritize policies that strengthen household stability, expand access to opportunity, and ensure public investments deliver measurable value.

United Way of Rhode Island is committed to supporting homeownership, especially for first-time homebuyers. We know that homeownership is a strong predictor of many measures of economic stability including higher birthweights and higher graduation rates. Homeownership has become increasingly difficult to attain for Rhode Islanders; the Realtors' Association identified a worrying statistic in their presentation to the Land Use Commission earlier this year: the average age of a first-time homebuyer in Rhode Island is forty.

For Rhode Islanders to buy homes in the communities where they grew up, first-time homebuyers have to be set up with down payment assistance that empowers them to make competitive offers in a residential market that prioritizes cash offers and buyers with the ability to waive inspections. The proposals before you support households with interventions that meet these challenges and give first-time homebuyers a chance. Together, S 2367 and 2371 represent a real path forward to homeownership in Rhode Island for first-time homebuyers.

United Way of Rhode Island respectfully urges your support S 2367 and 2371 and thanks you for sharing our commitment to the housing security of **Strong Families**.

Very best,
Peggy Afonso



Housing and Economic Development Policy, United Way Rhode Island