



## FREQUENTLY ASKED QUESTIONS

### ■ Who is eligible to open an Ohio Homebuyer Plus account?

To qualify for enhanced interest savings through an Ohio Homebuyer Plus account, an eligible accountholder must:

- Be an Ohio resident at least 18 years of age;
- Have a primary residence in the State of Ohio; and
- Only use the account proceeds toward the down payment or closing costs of a primary residence in Ohio.

Ohio residency is based on domicile. In the case of a non-U.S. citizen:

- If the non-U.S. citizen cannot permanently reside in the U.S., and Ohio by extension, they cannot be considered as domiciled in Ohio or an Ohio resident. For example, a person attending college or on a temporary work assignment cannot permanently reside in Ohio.
- If the non-U.S. citizen is authorized to be in the U.S., and Ohio by extension, on a permanent basis and has taken steps to establish their domicile in Ohio, the non-U.S. citizen can be considered an Ohio resident.

For additional information, please see numbers 5 and 13 of the Ohio Department of Taxation's *Income – Ohio Residency and Residency Credits FAQs*. That document can be accessed at: <https://tax.ohio.gov/help-center/faqs/income-ohio-residency-and-form-it-nrc/income-ohio-residency>.

### ■ Where can I open an Ohio Homebuyer Plus account?

An Ohio Homebuyer Plus savings account can be opened through any participating financial institution.

A list of participating financial institutions and their contact information can be found [HERE](#).

### ■ There's currently no participating financial institution near my home. Can I still open an Ohio Homebuyer Plus account?

Yes! Ohio Homebuyer Plus is a statewide program available to residents throughout Ohio.

We encourage Ohioans to reach out to any of the participating financial institutions and ask how to open an account either online or over the phone.



■ **Are there any income requirements to open an Ohio Homebuyer Plus account?**

No. Ohioans at any income level, who meet the necessary eligibility criteria, may open an enhanced interest savings account through the Ohio Homebuyer Plus program.

■ **Can a married couple open a joint Ohio Homebuyer Plus account?**

No. The account must be individually owned by the saver; joint account ownership is not allowed. Two individuals who are legally married are both eligible to open and fund individual accounts.

■ **Is there a minimum amount that must be kept in my Ohio Homebuyer Plus account?**

Accounts must maintain a minimum balance of at least \$100.

■ **Is there a maximum amount that I can save in my Ohio Homebuyer Plus account?**

An Ohio Homebuyer Plus account cannot exceed a maximum contributed balance of \$100,000.

■ **How long can I save money through an Ohio Homebuyer Plus account?**

Funds saved through an Ohio Homebuyer Plus account must be used within five years for the purchase of an eligible home.

■ **Can I purchase a vacation home or income property with the savings in an Ohio Homebuyer Plus account?**

No. Account proceeds must be used toward the down payment, closing costs, and/or other eligible expenses associated with the purchase of a primary residence in Ohio.

■ **I currently reside outside of Ohio, but plan to move there and purchase a home. Can I open an Ohio Homebuyer Plus account?**

An applicant must be an Ohio resident at the time of application to open an Ohio Homebuyer Plus account.

■ **Once I have an Ohio Homebuyer Plus account at one financial institution, can I transfer it to another if they offer better terms?**

Accounts may be transferred between participating financial institutions at the discretion of the saver.



### ■ **What if my circumstances change or I move out of state and do not purchase a primary residence in Ohio?**

If the accountholder moves out of Ohio, the Saver is no longer eligible to participate in Ohio Homebuyer Plus and their account will close and the enhanced interest earnings end. Funds not used for an eligible home purchase may result in State of Ohio tax reporting requirements and possible tax liabilities.

If a change in circumstance occurs that is outside the accountholder's control and was never envisioned when the Ohio Homebuyer Plus account was opened, the accountholder may keep all the money saved as well as the interest accrued in their account. Examples may include an employer requiring the accountholder to relocate out of state, the sudden loss of employment, or unforeseen health ailments and corresponding medical bills.

Please remember that, when applying for an Ohio Homebuyer Plus savings account, the Saver certifies their account will be used exclusively for eligible expenses and the Saver will adhere to the Participation Statement under the penalties of perjury. Anyone who knowingly makes a false statement with the intent of utilizing an account and the corresponding enhanced interest for purposes outside the eligible expenses outlined in the Participation Statement may be found guilty of the offense of falsification under [Ohio Revised Code Section 2921.13](#).

### ■ **Can my spouse and I both use our accounts to purchase a home?**

Two individuals who are legally married are both eligible to open and fund individual accounts and use funds from those accounts for a down payment, closing costs, or other eligible expenses associated with a new home purchase.

### ■ **Can I use the funds to build a new home?**

As stated in [Ohio Revised Code Section 135.71\(A\)](#), the program is designed to make available premium rate savings accounts for the accumulation of funds to pay for the down payment, closing costs, and other eligible expenses associated with the purchase of a home. The funds may be used to purchase a pre-existing home or a newly built home that is ready to be occupied.

However, the funds cannot be used to purchase vacant land for the intention of building a new home or to make payments on a construction loan. In both of those situations, there is no home ready to be occupied.



■ **Is there a limit to the size of the lot for the home?**

The home being purchased must be classified as residential real property and must qualify for the owner-occupied property tax reduction provided by [Ohio Revised Code Section 323.152\(B\)](#). Only homesteads and manufactured or mobile homes taxed as real property qualify for the owner-occupied property tax reduction.

■ **What tax deductions am I eligible for as an Ohio Homebuyer Plus accountholder and/or account contributor?**

Certain Ohio taxpayers may deduct the amount of contributions to an Ohio Homebuyer Plus account and the interest earned on that account when computing their Ohio adjusted gross income. Up to \$5,000 of contributions per person can be deducted per account (or \$10,000 per married couple), per tax year, up to a lifetime maximum deduction per contributor of \$25,000 per account. See [Ohio Revised Code Section 5747.85](#) for more information.

■ **Can anyone other than me take a tax deduction for contributions made to my account?**

Yes. The state income tax deduction for account contributions may be claimed by the saver or a parent, spouse, sibling, stepparent, or grandparent of the saver. The contributor is responsible for retaining the related documentation. See [Ohio Revised Code Section 5747.85\(A\)\(3\)](#) for more information.

[www.ohiotreasurer.gov/homebuyerplus](http://www.ohiotreasurer.gov/homebuyerplus)

<b>Document Name</b>	Ohio Homebuyer Plus Frequently Asked Questions
<b>Document Author</b>	Ohio Treasurer's Office
<b>Document Version</b>	Version 1.3
<b>Date Released</b>	07/09/2024
<b>Version</b>	<b>Date</b>
1.1	02/02/2024
1.2	05/08/2024
1.3	07/09/2024
1.4	09/13/2024