

House Republican Press Release

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Press Office: 860-240-8700

**Rep. Stripp Supports House Republican Proposal for Innovative  
Affordable Housing Relief for College Grads**



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*LEARN HERE, LIVE HERE STEMS 'BRAIN DRAIN'*

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HARTFORD – Rep. Stripp along with the House Republican Caucus today offered a unique affordable housing program that encourages home ownership, promotes college education and helps stem the ongoing “brain drain” of young people heading out of state.

The “Learn Here, Live Here,” initiative creates a growing trust fund that participants can access up to 10 years after graduating. The state would collect income taxes from college graduates who could then use that money to help participants buy their first home.

This is an affordable housing proposal that addresses Connecticut’s growing problem of young people leaving our state.

Here are the key components:

- Income tax receipts from recent college graduates would be deposited into a interest bearing account managed by the state treasurer;
- Those with at least an associate degree are eligible;
- Savings would grow over time and must be used within 10 years;
- Participants who move out of state and then return could still access whatever portion of their collected income tax receipts are placed in the account.
- The state Treasurer will manage the accounts and provide statements annually to participants.
- The interest and investment income would be deposited into the state general fund.

Rep. Stripp said, “This proposal would help to counter the ‘Graying of Connecticut’ trend. It is time to assist our young college graduates buy into Connecticut’s very expensive real estate market.”

The proposal's initial cost is estimated to be \$10 million which could be deposited into the accounts and would increase as more graduates take advantage of the plan. The state's general fund would still receive the interest on the principal deposits which would reduce the overall costs of the initiative.