

New York State Association of REALTORS®
NY First Home Campaign Update
October 13, 2016

Background

In May 2016, NYSAR successfully lobbied for the introduction of legislation to create a statewide first-time home buyer savings account called the NY First Home proposal.

The proposed program will:

- Help first-time buyers in New York State by allowing them to better save for the upfront costs of purchasing a home (down-payment, closing costs, taxes/fees, etc.).
- Establish a tax free savings account allowing individuals to deposit up to \$5,000 per year (\$10,000 for couples) of after-tax dollars into a first home account and receive a state income tax deduction on the principal while any interest would accumulate tax-free.
- Require New Yorkers with a NY First Home account to apply the savings and any interest earned towards the purchase or construction of a first home in New York State.

Phase I

NYSAR applied for and received support from NAR's IMF committee and Campaign Services Program to run a public facing campaign that included:

- NAR polling;
- Economic research analyzing the financial impact and gains of the proposal if enacted;
- Online advertisements;
- Targeted mailings and phone calls to constituents of lawmakers on key committees throughout the state;
- Website creation and online petition encouraging enactment of the program;

Results from Phase 1

- Nearly 1,000 voters completed a patch-through call during this Phase 1 operation from June.
- Almost 700 tear off cards were mailed back from constituents to targeted key lawmakers.
- Over 500 people signed the online petition
- The website reached almost 25,000 visitors in the span of a month
- And, NY First Home Passed the NYS Senate unanimously in June.
- Record number of lobby day participants who came to talk to their lawmakers about this proposal

Phase II

In October NYSAR applied for and received financial support from NAR once again for Phase II of our campaign.

Phase 2 efforts include:

- A geographically targeted online advertisement campaign which includes social media ads, and runs through the end of this year;
- One-on-one meetings with lawmakers in their districts to discuss our proposal for the upcoming legislative session;
- Meetings with the Governor and his budget staff;
- Public roll-out of economic impact studies and polling data in support of the program;
- Statewide tour with editorial boards with NYSAR leadership and staff.
- Release of pre-roll video advertisement touting the program