

# First-time Home Buyer Savings Accounts

## About the account

Oregon allows a subtraction for amounts you deposited during the tax year into a designated First-Time Home Buyer Savings Account, along with any earnings on your deposits.

A first-time home buyer account can be opened any time between January 1, 2019 and December 31, 2026. You can create a first-time home buyer account by opening an account at any financial institution and using [Form OR-HOME](#) to designate that account as your first-time home buyer account.

## How to set up an account

Anyone planning to purchase a home in Oregon or who wants to save on behalf of someone else who is planning to purchase a home in Oregon can set up an account.

You can set up a first-time home buyer account at any financial institution you choose. The financial institution **does not** need to know that the account is a first-time home buyer account; you open the account like you would any other account. After you open the account, [fill out Form OR-HOME](#) to designate that account as your first-time home buyer account.

Keep [Form OR-HOME](#) with your account statements and any tax forms related to the account that you receive from the financial institution. We may ask for these items later.

## How to use an account

You must use money deposited in the account to pay for qualifying costs of buying a single-family home within 10 years of opening the account. You can use the account to save for your own home purchase or for the home purchase of a qualified beneficiary. In addition, the individual purchasing the home can't have owned or purchased a residence in the three years prior to the date of their planned purchase.

## What you can pay for

You or your beneficiary must use the funds in the account to pay costs associated with buying a home, such as:

- Down payment
- Title insurance and other closing costs
- Realtor commissions
- Appraisal and inspection fees
- Loan origination fees

## How much you can save

For 2025, account holders may subtract up \$6,125 in contributions and earnings, or up to \$12,245 for those filing a joint return. Account holders may subtract contributions and earnings for up to 10 years or until an aggregate total of \$50,000, or \$100,00 for joint filers, is

reached. The maximum subtraction amount is also limited by federal adjusted gross income.