

Summary: Senate Finance Amendment to H.687
An act relating to community resilience and biodiversity protection
through land use

Bill Sec.	H.687: Senate Finance Amendment to the SNRE Report
<i>First instance of amendment:</i>	
63	Removes a \$1.5M appropriation for resiliency grants.
<i>Second instance of amendment:</i>	
72	Removes increased cap for the downtown tax credit. Would have increased the cap from \$3M to \$5M.
73	The SNRE report included a new 2.5 percent PTT rate for second homes. The SF amendment carves out residential property that is not fit for habitation on a year-round basis from paying the new higher rate.
<i>Third instance of amendment: Secs. 74-85 in the SNRE report address PTT allocations and tax incentives. This amendment makes changes to the PTT allocations, alters some of the tax incentives, and removes others.</i>	
74-76	Removes changes to the statutory allocations of PTT revenue and replaces them with FY 25 transfers of the new PTT revenue generated by the rate on second homes. The transfers are \$5.1M to the VHCTF and \$1.3M to the MRPF.
77	The SNRE report includes a new statutory allocation of \$2M for the Act 250 Permit Fund. The SF amendment reduces the statutory allocation to \$900,000.00.
79-83	The SNRE report includes the administration’s proposal for an education property tax freeze program that would allow qualifying properties to have their property value frozen for five years. SNRE changed the length of the freeze to two years. The SF amendment limits the property value freeze to flood-affected counties and increases the length of the freeze to three years.
84	Removes PTT exemption for blighted properties. This had been a proposal from the administration.
85	Removes a proposed income tax benefit for certain continuing care retirement communities.
<i>Fourth instance of amendment:</i>	
114	Changes the effective date of Sec. 73 (property transfer tax) to August 1, 2024.
<i>Fifth instance of amendment: Secs. 86-97 in the SNRE report address housing appropriations and policy. This amendment reduces those housing appropriations and ties the appropriations to PTT allocations. It additionally tweaks limited housing policy to align with House bills H.829 & H.639.</i>	

86	Amends VHIP to: (1) encourage accessibility improvements by (a) raising the funding cap from \$50K to \$70K for accessible units, (b) permitting use of funds on accessible parking, and (c) deeming individuals with disabilities as priority tenants; and (2) extend the tenant restrictions already in place for five-year agreements to the ten-year agreements under the program
87	\$1.9M appropriation to DHCD for VHIP
88	Establishes a Resident Services Program, run by the Agency of Human Services and VHCB, to distribute funds affordable housing organizations to respond to urgent resident needs and aid with housing retention
89	Amends the Middle-Income Homeownership Development Program to allow VHFA to reasonably exceed the 35% cap on development subsidies on projects where a 35% subsidy is insufficient to produce affordable housing for income-eligible homebuyers (up to 120% AMI)
90	\$1M appropriation to VHFA for the First-Generation Homebuyer Program
91	\$1M appropriation to VHCB for the Land Access and Opportunity Board
92	Requires housing authorities to prioritize tenants with disabilities when renting out accessible dwellings
93-97	Underlying appropriations removed
<i>Sixth instance of amendment: Secs. 106-108 in the SNRE report address mobile home appropriations. This amendment, like the prior, reduces appropriations, consistent with the approach to tying housing appropriations to PTT revenues.</i>	
106	Amends the Manufactured Home Improvement and Repair Program (MHIR) to clean up references to ARPA and grant DHCD administrative flexibility
107	\$1M appropriation to DHCD for mobile home park infrastructure and home repair awards under MHIR
108	Underlying appropriation removed
<i>Seventh instance of amendment:</i>	
113	\$10,500 appropriation for the landlord tenant law study committee
<i>Eighth instance of amendment:</i>	
113a	Creates a long-term affordable housing study committee staffed by VHCB for the purpose of recommending a long-term plan to create permanently affordable housing. That report would be due before next legislative session.
<i>Ninth instance of amendment:</i>	
113b	\$400,000 appropriation to the NRB for compensation of board members
<i>Tenth instance of amendment:</i>	
99	Amends the SNRE proposed requirement that the Department of Taxes disclose certain landlord certificate information for purposes of emergency management and housing needs assessment to be discretionary