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H.721

Introduced by Representatives Scheuermann of Stowe, Keenan of
St. Albans City, Baser of Bristol, Botzow of Pownal, Carr of
Brandon, Dakin of Colchester, Eastman of Orwell, Komline of
Dorset, Lucke of Hartford, Morris of Bennington, Olsen of
Londonderry, O’Sullivan of Burlington, Parent of
St. Albans Town, Sibilias of Dover, Stuart of Brattleboro, Young
of Glover, and Zagar of Barnard

Referred to Committee on

Date:

Subject: Commerce and trade; housing; down payment assistance

Statement of purpose of bill as introduced: This bill proposes to extend the
first time homebuyer’s Down Payment Assistance Program within the
Vermont Housing Finance Authority from three to seven years.

An act relating to extending the first time homebuyer’s Down Payment
Assistance Program

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 32 V.S.A. § 5930u is amended to read:

§ 5930u. TAX CREDIT FOR AFFORDABLE HOUSING

* * *

1 (g)(1) In any fiscal year, the allocating agency may award up to:

2 (A) \$400,000.00 in total first-year credit allocations to all applicants
3 for rental housing projects, for a total aggregate limit of \$2,000,000.00 over
4 any given five-year period that credits are available under this subdivision;

5 (B) \$300,000.00 in total first-year credit allocations for
6 owner-occupied unit financing or down payment loans consistent with the
7 allocation plan, including for new construction and manufactured housing, for
8 a total aggregate limit of \$1,500,000.00 over any given five-year period that
9 credits are available under this subdivision.

10 (2) In fiscal years 2016, 2017, ~~and 2018,~~ 2019, 2020, 2021, and 2022,
11 the allocating agency may award up to \$125,000.00 in total first-year credit
12 allocations for loans through the Down Payment Assistance Program created in
13 subdivision (b)(2) of this section for a total aggregate limit of ~~\$375,000.00~~
14 \$625,000.00 over ~~the~~ any given five-year period that credits are available
15 under this subdivision.

16 ~~(h) The aggregate limit for all credit allocations available under this section~~
17 ~~in any fiscal year is \$3,875,000.00.~~

18 Sec. 2. EFFECTIVE DATE

19 This act shall take effect on passage.