

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Ways and Means to which was referred House Bill No.
3 865 entitled “An act relating to promoting workforce housing” respectfully
4 reports that it has considered the same and recommends that the bill be
5 amended by striking out Sec. 4 in its entirety and inserting in lieu thereof a
6 new Sec. 4 to read:

7 Sec. 4. 32 V.S.A. § 5930u is amended to read:

8 § 5930u. TAX CREDIT FOR AFFORDABLE HOUSING

9 * * *

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

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

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

19 (2) ~~In fiscal years 2016, 2017, and 2018, the allocating agency may~~
20 ~~award up to \$125,000.00 in total first-year credit allocations for loans through~~
21 ~~the Down Payment Assistance Program created in subdivision (b)(2) of this~~

1 ~~section for a total aggregate limit of \$375,000.00 over the five year period that~~
2 ~~credits are available under this subdivision.~~

3 In any fiscal year, total first-year credit allocations under subdivision (1)
4 of this subsection plus succeeding-year deemed allocations shall not exceed
5 \$3,500,000.00.

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

8 (1) In fiscal year 2016 through fiscal year 2022, the allocating agency
9 may award up to \$125,000.00 in total first-year credit allocations for loans
10 through the Down Payment Assistance Program created in subdivision (b)(2)
11 of this section.

12 (2) In fiscal year 2016 through fiscal year 2026, total first-year credit
13 allocations under subdivision (1) of this subsection plus succeeding-year
14 deemed allocations shall not exceed \$625,000.00.

15
16 (Committee vote: _____)

17 _____

18 Representative _____

19 FOR THE COMMITTEE