

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

15
16 (Committee vote: _____)

17 _____

18 Representative _____

19 FOR THE COMMITTEE