

**Edits to the Amendment for a Down Payment Assistance Program**

Sec. 62. 32 V.S.A. § 5930u is amended to read:

.....

(d) Availability of credit. The amount of affordable housing tax credit allocated with respect to a project shall be available to the taxpayer every year for five consecutive tax years, beginning with the tax year in which the eligible cash contribution is made. **Total tax credits available to the taxpayer shall be the amount of the first-year allocation plus the succeeding four years' deemed allocations.**

.....

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

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

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

(2) In fiscal years 2016 through 2020, the allocating agency may award up to \$125,000.00 per year in total first-year credit allocations for loans through the down payment assistance program created in subdivision (b)(2) of this section, for a total aggregate limit of \$625,000.00 over the five-year period that credits are available under this subdivision.

(h) ~~In any fiscal year, total first year allocations plus succeeding year deemed allocations shall not exceed \$3,500,000.00~~ The aggregate limit for all credit allocations available under this section in any fiscal year is \$4,125,000.00.