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H.768

Introduced by Representatives Botzow of Pownal and Marcotte of Coventry

Referred to Committee on

Date:

Subject: Commerce and trade; economic development

Statement of purpose of bill as introduced: This bill proposes to increase the amount available under the Down Payment Assistance Program.

An act relating to increasing the amount available under the Down Payment Assistance Program

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

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

(h)(1)(A) In fiscal year 2016 through fiscal year ~~2022~~ 2018, the allocating agency may award up to \$125,000.00 in total first-year credit allocations for loans through the Down Payment Assistance Program created in subdivision (b)(2) of this section.

(B) In fiscal year 2019 through fiscal year 2022, the allocating agency may award up to \$250,000.00 in total first-year credit allocations for loans through the Down Payment Assistance Program created in subdivision (b)(2) of this section.

1 (C) In fiscal year 2023 through fiscal year 2025, the allocating
2 agency may award up to \$125,000.00 in total first-year credit allocations for
3 loans through the Down Payment Assistance Program created in subdivision
4 (b)(2) of this section.

5 (2)(A) In ~~any~~ fiscal year 2016 through fiscal year 2018, total first-year
6 credit allocations under subdivision (1) of this subsection (h) plus succeeding-
7 year deemed allocations shall not exceed \$625,000.00.

8 (B) In fiscal year 2019 through fiscal year 2022, total first-year credit
9 allocations under subdivision (1) of this subsection (h) plus succeeding-year
10 deemed allocations shall not exceed \$1,250,000.00.

11 (C) In fiscal year 2023 through fiscal year 2025, total first-year credit
12 allocations under subdivision (1) of this subsection (h) plus succeeding-year
13 deemed allocations shall not exceed \$625,000.00.

14 Sec. 2. EFFECTIVE DATE

15 This act shall take effect on July 1, 2018.