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H.757

An act relating to manufactured homes and limited equity cooperatives

The Senate proposes to the House to amend the bill as follows:

First: By adding a new section to be Sec. 3a to read as follows:

Sec. 3a. 11 V.S.A. § 1598 is amended to read:

§ 1598. LIMITED EQUITY COOPERATIVES

* * *

~~(b)(1) A mobile home park organized as a limited equity cooperative shall be treated for the purposes of State funding and grants as if it were incorporated as a State nonprofit corporation for a public purpose and public benefit under the laws of this State. Nothing in this section shall be deemed to alter or change specific funding or grant requirements, including the definition of low or moderate income, as outlined in any program, funding, or grant source.~~

~~(2) Nothing in this subsection shall be interpreted to impact or alter the tax treatment of a mobile home park organized as a limited equity cooperative.~~

[Repealed.]

Second: By adding a reader assistance heading and a new section to be Sec. 8a to read as follows:

- 1 (2) Secs. 5 and 6 (sales and use tax exemption) shall take effect on
- 2 January 1, 2028.