

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Ways and Means to which was referred House Bill No.  
3 479 entitled “An act relating to housing” respectfully reports that it has  
4 considered the same and recommends that the bill be amended as follows:

5 First: By striking out Sec. 6, 32 V.S.A. § 5930u, in its entirety and inserting  
6 in lieu thereof a new Sec. 6 to read as follows:

7 Sec. 6. 32 V.S.A. § 5930u is amended to read:

8 § 5930u. TAX CREDIT FOR AFFORDABLE HOUSING

9 (a) Definitions. As used in this section:

10 \* \* \*

11 (11) “First-generation homebuyer” means a homebuyer who self-attests  
12 that the homebuyer is an individual:

13 (A) whose parents or legal guardians:

14 (i) do not have and during the homebuyer’s lifetime have not had  
15 any residential ownership interest in any state; or

16 (ii) lost ownership of a home due to foreclosure, short sale, or  
17 deed-in-lieu of foreclosure and have not owned a home since that loss; or

18 (B) who has at any time been placed in foster care.

19 \* \* \*

20 (g) Credit allocation.

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

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

4 (B) \$675,000.00 in total first-year credit allocations for loans or  
5 grants for owner-occupied unit financing or down payment loans as provided  
6 in subdivision (b)(2) of this section consistent with the allocation plan,  
7 including for new construction and manufactured housing, for an aggregate  
8 limit of \$3,375,000.00 over any given five-year period that credits are  
9 available under this subdivision (B). Of the total first-year credit allocations  
10 made under this subdivision (B), \$250,000.00 shall be used each fiscal year for  
11 manufactured home purchase and replacement.

12 (C) \$250,000.00 in total first-year credit allocations for grants to  
13 first-time homebuyers who are also first-generation homebuyers as provided in  
14 subdivision (b)(3)(D) of this section, for an aggregate limit of \$1,250,000.00  
15 over any given five-year period that credits are available under this subdivision  
16 (C).

17 (2) If the full amount of first-year credits authorized by an award are not  
18 allocated to a taxpayer, the Agency may reclaim the amount not allocated and  
19 re-award such allocations to other applicants, and such re-awards shall not be  
20 subject to the limits set forth in subdivision (1) of this subsection.

21 (h) Credit allocation; Down Payment Assistance Program.





