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	<u>(C).</u>
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.

1	(1) In fiscal year 2016 through fiscal year 2019, the allocating agency
2	may award up to \$125,000.00 in total first-year credit allocations for loans
3	through the Down Payment Assistance Program created in subdivision (b)(2)
4	of this section.
5	(2) In fiscal year 2020 through fiscal year 2026 2031, the allocating
6	agency may award up to \$250,000.00 in total first-year credit allocations for
7	loans through the Down Payment Assistance Program created in subdivision
8	(b)(3) of this section.
9	Second: By adding a new section to be Sec. 6A to read as follows:
10	Sec. 6A. 32 V.S.A. § 5930u is amended to read:
11	§ 5930u. TAX CREDIT FOR AFFORDABLE HOUSING
12	(a) Definitions. As used in this section:
13	* * *
14	(11) "First-generation homebuyer" means a homebuyer who self-attests
15	that the homebuyer is an individual:
16	(A) whose parents or legal guardians:
17	(i) do not have and during the homebuyer's lifetime have not had
18	any residential ownership interest in any state; or
19	(ii) lost ownership of a home due to foreclosure, short sale, or
20	deed-in-lieu of foreclosure and have not owned a home since that loss; or
21	(B) who has at any time been placed in foster care. [Repealed.]

1	* * *
2	(g) Credit allocation.
3	(1) In any fiscal year, the allocating agency may award up to:
4	(A) \$400,000.00 in total first-year credit allocations to all applicants
5	for rental housing projects, for an aggregate limit of \$2,000,000.00 over any
6	given five-year period that credits are available under this subdivision (A).
7	(B) \$675,000.00 in total first-year credit allocations for loans or
8	grants for owner-occupied unit financing or down payment loans as provided
9	in subdivision (b)(2) of this section consistent with the allocation plan,
10	including for new construction and manufactured housing, for an aggregate
11	limit of \$3,375,000.00 over any given five-year period that credits are
12	available under this subdivision (B). Of the total first-year credit allocations
13	made under this subdivision (B), \$250,000.00 shall be used each fiscal year for
14	manufactured home purchase and replacement.
15	(C) \$250,000.00 in total in total first-year credit allocations for grants
16	to first time homebuyers who are also first generation homebuyers as provided
17	in subdivision (b)(3)(D) of this section, for an aggregate limit of \$1,250,000.00
18	over any given five year period that credits are available under this subdivision
19	(C). [Repealed.]
20	* * *

1	Third: By striking out Sec. 16, 24 V.S.A. § 1539, in its entirety and
2	inserting in lieu thereof a new Sec. 16 to read as follows:
3	Sec. 16. [Deleted.]
4	Fourth: By striking out Sec. 22, effective dates, in its entirety and inserting
5	in lieu thereof a new Sec. 22 to read as follows:
6	Sec. 22. EFFECTIVE DATES
7	This act shall take effect on July 1, 2025, except that:
8	(1) Secs. 4 (Universal Design Study Committee) and 17 (repeal; Act 181
9	prospective landlord certificate changes) and this section shall take effect on
10	passage; and
11	(2) Sec. 6A (repeal; First-Generation Homebuyer tax credits) shall take
12	effect on July 1, 2030.
13	
14	(Committee vote:)
15	
16	Representative
17	FOR THE COMMITTEE