

1 TO THE HONORABLE SENATE:

2 The Committee on Economic Development, Housing and General Affairs to
3 which was referred House Bill No. 757 entitled “An act relating to
4 manufactured homes and limited equity cooperatives” respectfully reports that
5 it has considered the same and recommends that the Senate propose to the
6 House that the bill be amended as follows:

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

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

9 § 1598. LIMITED EQUITY COOPERATIVES

10 * * *

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

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

20 [Repealed.]

1 (1) Secs. 5 and 6 (sales and use tax exemption) shall take effect on
2 January 1, 2027; and

3 (2) Sec. 3a (repeal) shall take effect on July 1, 2028.

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6 (Committee vote: _____)

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Senator _____

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FOR THE COMMITTEE