

DRAFT AFFORDABLE HOUSING TAX CREDIT

(Draft No. 1.1)

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3/10/2021 - AJS – 10:00 AM

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

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

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

6 (B) ~~\$425,000.00~~ \$675,000.00 in total first-year credit allocations for
7 loans or grants for owner-occupied unit financing or down payment loans as
8 provided in subdivision (b)(2) of this section consistent with the allocation
9 plan, including for new construction and manufactured housing, for an
10 aggregate limit of ~~\$2,125,000.00~~ \$3,375,000.00 over any given five-year
11 period that credits are available under this subdivision (B). Of the total first-
12 year credit allocations made under this subdivision (B), \$250,000.00 shall be
13 used each fiscal year for manufactured home purchase and replacement.

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