

106TH CONGRESS
2D SESSION

H. R. 3571

To amend title 38, United States Code, to provide housing loan benefits for the purchase of residential cooperative apartment units.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 2, 2000

Mrs. MALONEY of New York introduced the following bill; which was referred to the Committee on Veterans' Affairs

A BILL

To amend title 38, United States Code, to provide housing loan benefits for the purchase of residential cooperative apartment units.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Veterans Housing
5 Fairness Act of 2000”.

6 **SEC. 2. RESIDENTIAL COOPERATIVE HOUSING UNITS.**

7 (a) HOUSING BENEFITS FOR COOPERATIVE APART-
8 MENT UNITS.—Section 3710(a) of title 38, United States
9 Code, is amended by adding at the end the following new
10 paragraph:

1 “(12) To purchase stock or membership in a
2 development, project or structure of a cooperative
3 housing corporation in accordance with subsection
4 (h).”.

5 (b) CONDITIONS OF HOUSING BENEFITS FOR
6 COOPERATIVE APARTMENT UNITS.—Section 3710
7 of such title is amended by adding at the end the
8 following new subsection:

9 “(h)(1) A loan may not be guaranteed under sub-
10 section (a)(12) unless the following conditions are met:

11 “(A) The development, project or structure of
12 the cooperative housing corporation complies with
13 such criteria as the Secretary prescribes in regula-
14 tions.

15 “(B) The dwelling unit, that the purchase of
16 stock or membership in the development, project or
17 structure of the cooperative housing corporation en-
18 titles the purchaser to occupy, is a one-family resi-
19 dential unit.

20 “(2) For the purposes of this subsection, the term
21 ‘cooperative housing corporation’ has the same meaning
22 given such term by section 216(b)(1) of the Internal Rev-
23 enue Code of 1986.

24 “(3) For the purposes of applying the term ‘value of
25 the property’ to a loan guaranteed under subsection

1 (a)(12), such term means the appraised value of the stock
2 or membership entitling the purchaser to the permanent
3 occupancy of the dwelling unit in the development, project
4 or structure of the cooperative housing corporation.”.

