

109TH CONGRESS
1ST SESSION

H. R. 4537

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

DECEMBER 14, 2005

Mrs. MALONEY (for herself, Mr. SERRANO, Mr. OWENS, Mr. NADLER, Mrs. MCCARTHY, Ms. CORRINE BROWN of Florida, Mr. PALLONE, Mr. BISHOP of Georgia, Mr. KILDEE, Mr. KIND, Mr. HOLDEN, Mr. GUTIERREZ, Mr. KUCINICH, Mr. SCHIFF, Mr. McDERMOTT, Mr. HASTINGS of Florida, and Mr. FALEOMAVAEGA) 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 2005”.

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

1 Code, is amended by inserting after paragraph (11) the
2 following new paragraph:

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

7 (b) CONDITIONS OF HOUSING BENEFITS FOR COOP-
8 ERATIVE APARTMENT UNITS.—Section 3710 of such title
9 is amended by adding at the end the following new sub-
10 section:

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

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

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

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

1 “(3) For the purposes of applying the term ‘value of
2 the property’ to a loan guaranteed under subsection
3 (a)(12), such term means the appraised value of the stock
4 or membership entitling the purchaser to the permanent
5 occupancy of the dwelling unit in the development, project
6 or structure of the cooperative housing corporation.”.

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