

109TH CONGRESS
1ST SESSION

S. 2121

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

IN THE SENATE OF THE UNITED STATES

DECEMBER 16, 2005

Mr. SCHUMER (for himself, Mr. SARBANES, and Mr. DAYTON) introduced the following bill; which was read twice and 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:

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 title 38,
 9 United States Code, is amended by adding at the end the
 10 following:

11 “(h)(1) A loan may not be guaranteed under sub-
 12 section (a)(12) unless—

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; and

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 single family resi-
 21 dential unit.

22 “(2) In this subsection, the term ‘cooperative housing
 23 corporation’ has the same meaning given such term in sec-
 24 tion 216(b)(1) of the Internal Revenue Code of 1986.

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

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