

104TH CONGRESS
1ST SESSION

H. R. 1006

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

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 21, 1995

Mrs. MALONEY (for herself, Mr. DAVIS, Mr. RANGEL, Mr. DOYLE, Mr. FROST, and Mr. ACKERMAN) 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 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".

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

7 (a) LOANS.—Section 3710(a) of title 38, United
8 States Code, is amended by adding at the end the
9 following:

1 “(12) To purchase residential property in a de-
2 velopment, project, or structure of a cooperative
3 housing corporation if the development, project, or
4 structure is approved by the Secretary under criteria
5 which the Secretary shall prescribe by regulations.”.

6 (b) DEFINITION.—Section 3701(b) of such title is
7 amended by adding at the end thereof the following:

8 “(6)(A) The term ‘residential property’ includes
9 stock or membership in a cooperative housing cor-
10 poration (as defined in section 216 of the Internal
11 Revenue Code of 1986) the permanent occupancy of
12 the dwelling units of which is restricted to members
13 of such corporation where the purchase of such stock
14 or membership will entitle the purchaser to the per-
15 manent occupancy of one of such units.

16 “(B) For the purposes of subparagraph (A)—

17 “(i) the term ‘cooperative housing corpora-
18 tion’ has the same meaning given such term by
19 section 216 of the Internal Revenue Code of
20 1986;

21 “(ii) the term ‘property’ includes the dwell-
22 ing unit in such a cooperative; and

1 “(iii) the term ‘value of the property’ in-
2 cludes the appraised value of the dwelling unit
3 in the cooperative housing corporation.”.

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