

HB 1834-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Requires at least thirteen percent of housing trust fund grants and loans in any funding cycle under the housing assistance program to be used for the benefit of homeownership projects for households at or below eighty percent of the area median family income.

Authorizes the department of commerce to provide down payment or closing cost assistance to a wider range of first-time home buyers.

Requires thirteen percent of affordable housing program funds in any funding cycle be used for homeownership projects under the affordable housing program.

Requires the department of commerce to annually report information regarding the number and percentage of households served under the housing trust fund program and other programs for both homeownership and multifamily projects.