

103^D CONGRESS
1ST SESSION

H. R. 3308

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

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 19, 1993

Mrs. MALONEY 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. RESIDENTIAL COOPERATIVE HOUSING UNITS.**

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

7 “(10) To purchase residential property in a de-
8 velopment, project, or structure of a cooperative
9 housing corporation if the development, project, or

1 structure is approved by the Secretary under criteria
2 which the Secretary shall prescribe by regulations.”.

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

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

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

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

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

20 “(iii) the term ‘value of the property’ in-
21 cludes the appraised value of the dwelling unit
22 in the cooperative housing corporation.”.

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