

House File 2772

H-8426

1 Amend House File 2772 as follows:

2 1. Page 19, after line 15 by inserting:

3 <DIVISION ____

4 FIRSTHOME PROGRAM AND MILITARY HOME OWNERSHIP ASSISTANCE

5 PROGRAM — APPROPRIATION

6 Sec. ____ . NEW SECTION. **16.54A Firsthome program.**

7 1. For the purposes of this section:

8 *a. "First-time homebuyer"* means any of the following:

9 (1) An individual who has not owned a primary residence in
10 the last three consecutive years immediately prior to the date
11 of the individual's application for the firsthome program.

12 (2) A member of the military who has not previously used a
13 mortgage revenue bond program to finance a home purchase.

14 (3) An individual who is purchasing a home in a targeted
15 area as determined by the authority.

16 *b. "Member of the military"* means any of the following:

17 (1) An individual who has served ninety days active duty
18 between August 2, 1990, and April 6, 1991, or September 11,
19 2001, to the date of application for the firsthome program.
20 The ninety days of active duty may be cumulative, but are not
21 required to be consecutive. Inactive duty training, annual
22 training, and active duty for training shall not count toward
23 the ninety days.

24 (2) An individual who is a former member of the national
25 guard, or a reserve or regular component of the armed forces of
26 the United States, who was honorably discharged due to injuries
27 incurred while on federal active duty beginning on or after
28 September 11, 2001, or during the period of the Persian Gulf
29 Conflict, beginning August 2, 1990, and ending April 6, 1991,
30 that precluded completion of a minimum aggregate of ninety days
31 of federal active duty.

32 (3) The surviving spouse of an individual under
33 subparagraph (1) or (2).

34 *c. "Program"* means the firsthome program established in this
35 section.

1 *d.* "Second loan" means a loan that is up to a certain
2 percentage of the sale price of a home, or a certain fixed
3 dollar amount, that must be repaid when the home is sold,
4 refinanced, or the first mortgage on the home is satisfied.
5 2. The firsthome program is established to provide
6 assistance to eligible first-time homebuyers. The firsthome
7 program shall be administered by the authority and shall
8 provide grants for down payment and closing cost assistance,
9 second loans, free Iowa title guaranty owner's certificates,
10 and other assistance to eligible first-time homebuyers.
11 3. To qualify for assistance under the firsthome program, an
12 individual must meet the following requirements:
13 *a.* The individual must be a first-time homebuyer.
14 *b.* The individual's household income must meet eligibility
15 requirements established by the authority by rule.
16 *c.* The purchase price of the home that the individual wants
17 to purchase must be within the price limits established by the
18 authority by rule.
19 *d.* The individual must occupy the purchased home as a
20 primary residence within sixty days of closing.
21 *e.* The individual must have a minimum credit score of six
22 hundred forty. If an individual does not have a credit score,
23 nontraditional credit documentation may be submitted to the
24 authority as established by the authority by rule.
25 *f.* The individual's debt-to-income ratio must be no greater
26 than fifty percent.
27 *g.* The individual must complete homebuyer education as
28 established by the authority by rule.
29 *h.* The individual must contact an Iowa finance authority
30 participating lender.
31 4. An individual must submit an application for the program
32 in the form and manner as established by the authority by rule.
33 5. An individual who receives assistance under the
34 firsthome program may also participate in other loan and grant
35 programs administered by the authority if the individual

1 qualifies for the other loan or grant program.

2 6. Assistance provided in the form of a grant to an
3 individual under the firsthome program shall not exceed ten
4 thousand dollars.

5 7. The authority shall adopt rules pursuant to chapter 17A
6 as necessary to implement and administer this section.

7 Sec. ____ . MILITARY HOME OWNERSHIP ASSISTANCE PROGRAM — FY
8 2025-2026 APPROPRIATION.

9 1. There is appropriated from the general fund of the state
10 to the Iowa finance authority for the fiscal year beginning
11 July 1, 2025, and ending June 30, 2026, the following amount,
12 or so much thereof as is necessary, to be used for the purposes
13 designated:

14 To supplement the appropriation for the continuation of the
15 home ownership assistance program for persons who are or were
16 eligible members of the armed forces of the United States, or
17 eligible service members pursuant to section 16.54, as provided
18 in 2025 Iowa Acts, chapter 169, section 1, subsection 3:

19 \$ 2,200,000

20 2. Notwithstanding section 8.33, moneys appropriated in
21 this section that remain unencumbered or unobligated at the
22 close of the fiscal year shall not revert but shall remain
23 available for expenditure for the purposes designated until the
24 close of the succeeding fiscal year.

25 Sec. ____ . EFFECTIVE DATE. This division of this Act, being
26 deemed of immediate importance, takes effect upon enactment.>

27 2. Title page, by striking lines 5 and 6 and inserting
28 <certain regents institutions; codifying the housing renewal
29 program and the firsthome program; and including effective date
30 provisions.>

McBURNEY of Polk