

House Study Bill 39 - Introduced

HOUSE FILE _____

BY (PROPOSED COMMITTEE ON
ECONOMIC GROWTH BILL BY
CHAIRPERSON HANUSA)

A BILL FOR

1 An Act concerning manufactured homes by creating a manufactured
2 housing program fund and providing eligibility under the
3 home ownership assistance program for military members for
4 the purchase of manufactured homes.
5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 16.45 Manufactured housing program
2 fund.

3 1. A manufactured housing program fund is created within the
4 authority to further the goal of providing affordable housing
5 to Iowans. The moneys in the fund are to be used for the
6 purpose of providing funding to financing agents or financial
7 institutions to finance the purchase by an individual of a
8 manufactured home that is in compliance with all laws, rules,
9 and standards that are applicable to manufactured homes and
10 manufactured housing.

11 2. Moneys received by the authority for the manufactured
12 housing program fund, transferred by the authority for deposit
13 in the fund, appropriated to the fund, and any other moneys
14 available to and obtained or accepted by the authority for
15 placement in the fund shall be deposited in the fund and are
16 appropriated to the authority to be used as set forth in
17 this section. Additionally, recapture of awards and other
18 repayments to the fund shall be deposited in the fund and
19 are appropriated to the authority to be used as set forth in
20 this section. Notwithstanding section 8.33, unencumbered or
21 unobligated moneys remaining in the fund on June 30 of any
22 fiscal year shall not revert to any other fund but shall be
23 available for expenditure in subsequent years. Notwithstanding
24 section 12C.7, subsection 2, interest or earnings on moneys in
25 the fund or appropriated to the fund shall be credited to the
26 fund.

27 3. The authority shall allocate moneys available in the
28 manufactured housing program fund to financing agents or
29 financial institutions to be used as set forth in subsection
30 1. The authority may provide funding to financing agents or
31 financial institutions in the form of loans, linked deposits,
32 guarantees, reserve funds, or any other prudent financial
33 instruments.

34 4. The authority shall adopt rules pursuant to chapter 17A
35 necessary to implement and administer this section, including

1 but not limited to eligibility requirements for financing
2 agents or financial institutions to receive funding through the
3 manufactured housing program fund.

4 5. For purposes of this section, "*manufactured home*" or
5 "*manufactured housing*" means the same as the definition of
6 manufactured home in section 435.1.

7 Sec. 2. Section 16.54, subsection 2, Code 2017, is amended
8 to read as follows:

9 2. The home ownership assistance program is established to
10 continue the program implemented pursuant to 2005 Iowa Acts,
11 ch. 161, §1, as amended by 2005 Iowa Acts, ch. 115, §37, and
12 continued in accordance with 2006 Iowa Acts, ch. 1167, §3 and
13 4, and other appropriations, to provide financial assistance to
14 eligible members of the armed forces of the United States to
15 be used for purchasing primary residences, including but not
16 limited to manufactured homes on leased land, in the state of
17 Iowa.

18 EXPLANATION

19 The inclusion of this explanation does not constitute agreement with
20 the explanation's substance by the members of the general assembly.

21 This bill concerns manufactured homes.

22 New Code section 16.45 creates the manufactured housing
23 program fund within the Iowa finance authority to further the
24 goal of providing affordable housing to Iowans. The moneys in
25 the fund are annually appropriated to the authority for the
26 purpose of providing funding to financing agents or financial
27 institutions to finance the purchase by an individual of a
28 manufactured home that is in compliance with all applicable
29 laws, rules, and standards that are applicable to manufactured
30 homes and manufactured housing.

31 The authority is required to allocate the moneys in the fund
32 to financing agents and financial institutions to meet the
33 purposes set forth in the bill and may provide funding in the
34 form of loans, linked deposits, guarantees, reserve funds, or
35 any other prudent financial instruments.

1 The authority is required to adopt rules that include but
2 are not limited to eligibility requirements for financing
3 agents and financial institutions to receive funding, and any
4 other rules that are necessary to implement and administer the
5 provisions of the bill.

6 For purposes of the bill, "manufactured home" or
7 "manufactured housing" means a factory-built structure
8 constructed under authority of 42 U.S.C. §5403, that is
9 required by federal law to display a seal from the United
10 States department of housing and urban development, and was
11 constructed on or after June 15, 1976.

12 Code section 16.54, establishing the home ownership
13 assistance program for military members, is amended to provide
14 that primary residences, for purposes of this program, includes
15 manufactured homes on leased land.