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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 4856

05/04/2022 Authored by Howard
The bill was read for the first time and referred to the Committee on Housing Finance and Policy

1.1 A bill for an act
1.2 relating to housing; transferring money from the general fund to the housing trust
1.3 fund for grants to low-income persons for purchase of shares in limited equity
1.4 cooperative housing units.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. TRANSFER; LIMITED EQUITY COOPERATIVE HOUSING UNITS.

1.7 (a) \$25,000,000 is transferred from the general fund to the housing trust fund account
1.8 created under Minnesota Statutes, section 462A.201, for the purposes set forth in this section.

1.9 (b) The commissioner of the Housing Finance Agency must make grants to low-income
1.10 persons eligible under Minnesota Statutes, section 462A.201, subdivision 2, to purchase
1.11 shares in limited equity cooperative housing units when buildings in which low-income
1.12 persons are tenants convert to that status. Grants are limited to \$20,000 or 25 percent of the
1.13 cost of a share, whichever is less.

1.14 (c) This section expires June 30, 2026. Any money remaining on June 30, 2026, shall
1.15 cancel to the general fund.