HB 1101 - AS INTRODUCED

2024 SESSION

24-2632
05/10

HOUSE BILL ***1101***

AN ACT establishing a committee to study a potential state program to make loans to low-to-moderate income households for the purpose of buying a home or for the purpose of consolidating student loans.

SPONSORS: Rep. Read, Rock. 10; Rep. Selig, Straf. 10; Rep. Booras, Hills. 8; Rep. Damon, Sull. 8; Rep. Gibbs, Merr. 23; Rep. Lane, Merr. 16; Rep. Bouldin, Hills. 25; Rep. Harriott-Gathright, Hills. 10

COMMITTEE: Municipal and County Government

ANALYSIS

This bill establishes a committee to study a potential state program to make loans to low-to-moderate income households for the purpose of buying a home or for the purpose of consolidating student loans.

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Explanation: Matter added to current law appears in ***bold italics.***
Matter removed from current law appears [~~in brackets and struckthrough.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

24-2632
05/10

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Four

AN ACT establishing a committee to study a potential state program to make loans to low-to-moderate income households for the purpose of buying a home or for the purpose of consolidating student loans.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 Committee to Study a Potential State Program to Make Loans to Low-to-Moderate Income Households for the Purpose of Buying a Home or for the Purpose of Consolidating Student Loans. There is established a committee to study a potential state program to make loans to low-to-moderate income households for the purpose of buying a home or for the purpose of consolidating student loans.

2 Membership and Compensation.

I. The members of the committee shall be as follows:

(a) Three members of the house of representatives, appointed by the speaker of the house of representatives.

(b) Two members of the senate, appointed by the president of the senate.

II. Members of the committee shall receive mileage at the legislative rate when attending to the duties of the committee.

III. The committee shall solicit information and testimony from the following individuals and entities:

(a) The New Hampshire housing finance authority.

(b) The New Hampshire Fiscal Policy Institute.

(c) The New Hampshire Community Loan Fund.

(d) Housing Action NH.

(e) The bank commissioner.

(f) The commissioner of the department of education.

(g) The chief executive officer or designee of Granite State Management and Resources, or its successor organization.

3 Duties. The committee shall study a potential state program to make loans to low-to-moderate income households for the purpose of buying a home or for the purpose of consolidating student loans. The study shall estimate administrative costs, how much initial investment would be required to cover the number of eligible households expected to apply in the first year, how long the program would have to run before becoming self sustaining, the interest rates needed to become self sustaining, and the restrictions on eligible properties or applicants necessary for the fiscal health of such a program while still maximizing the benefit to the people of the state.

4 Chairperson; Quorum. The members of the study committee shall elect a chairperson from among the members. The first meeting of the committee shall be called by the first-named house member. The first meeting of the committee shall be held within 45 days of the effective date of this section. Three members of the committee shall constitute a quorum.

5 Report. The committee shall report its findings and any recommendations for proposed legislation to the speaker of the house of representatives, the president of the senate, the house clerk, the senate clerk, the governor, and the state library on or before November 1, 2024.

6 Effective Date. This act shall take effect upon its passage.