HB 1042 - AS AMENDED BY THE SENATE

11Mar2026... 0859h
04/16/2026 1388s

2026 SESSION

26-3166
07/05

HOUSE BILL ***1042***

AN ACT raising the unified contingent credit limit and relative to the cap on outstanding obligations for which the housing finance authority is allowed.

SPONSORS: Rep. Sweeney, Rock. 25; Sen. Abbas, Dist 22

COMMITTEE: Finance

AMENDED ANALYSIS

This bill raises the unified contingent credit limit applicable to New Hampshire business finance authority projects and programs. The bill also raises the cap on outstanding obligations for which the housing finance authority is allowed and increases the bonding authority for the housing finance authority.

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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Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty-Six

AN ACT raising the unified contingent credit limit and relative to the cap on outstanding obligations for which the housing finance authority is allowed.

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

1 Public Safety and Welfare; Business Finance Authority; Unified Contingent Credit Limit. Amend RSA 162-A:22 to read as follows:

162-A:22 Unified Contingent Credit Limit. The total amount of state guarantees in force under RSA 162-A:7-a, RSA 162-A:8, RSA 162-A:10, III, RSA 162-A:13, RSA 162-A:13-a, RSA 162-A:17, and RSA 162-I:9-b shall not exceed in the aggregate at any time $50,000,000 plus interest, provided that such amount shall be increased to $80,000,000 plus interest on January 1, 1993, to $95,000,000 plus interest on January 1, 1994, and to $115,000,000 plus interest on May 1, 2015, [~~and~~] to $200,000,000 plus interest on June 1, 2023***, and to $450,000,000 plus interest on June 1, 2026***.

2 Housing Finance Authority; General Obligations. Amend RSA 204-C:28 to read as follows:

204-C:28 General Obligations.

I. Except as may otherwise be expressly provided by resolution of the authority, every issue of its notes and bonds shall be general obligations of the authority payable out of any revenues or moneys of the authority, subject only to any agreements with the holders of particular notes or bonds pledging any particular revenues. The authority shall not at any time have outstanding obligations, other than obligations to which paragraph II applies, the unpaid principal amount of which is in excess of [~~$600,000,000~~] ***$1,000,000,000*** in the aggregate. In computing the total amount of obligations of the authority which may at any time be outstanding for any purpose under this chapter, the amount of the outstanding obligations refunded or to be refunded from the proceeds of the sale of new obligations or by the exchange of new obligations shall be excluded.

II. In addition to the obligations which the authority may have outstanding under paragraph I, the authority may issue notes and bonds not in excess of [~~$800,000,000~~] ***$2,400,000,000*** for the purposes specified in this paragraph. Such notes and bonds shall constitute general obligations of the authority payable out of any revenues or moneys of the authority, subject only to any agreements with the holders of particular notes or bonds pledging any particular revenues. The purposes for which such notes and bonds may be issued pursuant to this paragraph shall be to provide sufficient funds for any one or more of the following:

(a) The making of loans and mortgage loans to eligible mortgagors and eligible persons and families and the making of loans to lending institutions in each case to finance the acquisition, construction or rehabilitation of housing designed and planned, or being converted, to consist of not more than 4 family units for occupancy by eligible persons and families and of which at least one unit is occupied or is to be occupied by an eligible person or family owning the housing;

(b) The making of loans or advances with interest and whether or not secured by a mortgage to a single eligible person or family for the costs of reconstruction, rehabilitation or other improvements of existing housing owned by such single person or family and consisting of not more than 4 family units of which one is or is to be occupied by the owner, and for down payment costs, closing costs and other initial expenses of acquiring, financing or refinancing housing owned or to be owned by a single eligible person or family and consisting of not more than 4 family units of which one is or is to be occupied by the owner; the purchase of mortgages on any such housing or securing such loans or advances described above; the establishment of reserves to secure such notes and bonds, including any reserve fund created pursuant to RSA 204-C:40; and

(c) All other expenditures of the authority incident to and necessary or convenient to carry out the issuance of notes and bonds to provide sufficient funds for any one or more of the other purposes enumerated in this paragraph. The provisions of RSA 204-C:41 shall not apply with respect to any bond reserve fund established under RSA 204-C:40 with respect to bonds of the authority to which this paragraph applies.

III. In addition to the obligations which the authority may have outstanding under paragraphs I and II, the authority may issue notes and bonds not in excess of [~~$600,000,000~~] ***$2,600,000,000*** for the purposes specified in this paragraph. Such notes and bonds shall constitute general obligations of the authority payable out of any revenue or moneys of the authority, subject only to any agreements with the holders of particular notes or bonds pledging any particular revenues. The purposes for which such notes and bonds may be issued shall be to provide sufficient funds for any purpose authorized by this chapter; such notes and bonds may, at the discretion of the authority, be subject to the provisions of RSA 204-C:41 with respect to any bond reserve fund established under RSA 204-C:40 and may, at the discretion of the authority, be subject to the provisions of RSA 204-C:49, II.

3 Effective Date.

I. Section 2 of this act shall take effect 60 days after its passage.

II. The remainder of this act shall take effect upon its passage.