

*June 1978 Spec. Sess.*  
**Assembly Bill 1**

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## **CHAPTER 446, Laws of 1977**

AN ACT to amend 45.74 (5) of the statutes, relating to housing value limitations for the veterans home loan program.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. 45.74 (5) of the statutes, as affected by chapters 29 and 418, laws of 1977, is amended to read:

45.74 (5) COST OF HOUSING. Either the total cost of the housing accommodation including garage, but excluding land and other nonhousing improvements thereon, exceeds 2 times the person's annual income or the total cost of the housing accommodation, including garage, land and other nonhousing improvements thereon exceeds 2.5 times the person's annual income, whichever the person elects. In the case of an improvement loan, the total cost of the housing accommodation and garage means the original cost plus improvements less normal depreciation. However, the total cost of the housing accommodation including garage, land and other nonhousing improvements thereon shall not exceed ~~\$50,000~~ \$52,500 after the effective date of this act (1977) and \$55,000 after July 1, 1978.

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