

House File 2300 - Introduced

HOUSE FILE 2300

BY PETTENGILL, J. TAYLOR, and
HALL

A BILL FOR

1 An Act relating to the state housing credit ceiling allocation
2 and including effective date and retroactive applicability
3 provisions.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 16.52, Code 2011, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 2A. In the event the authority considers
4 local government contributions as a factor in adopting and
5 applying the allocation rules pursuant to subsection 2, the
6 authority shall consider the value of a tax exemption provided
7 by a city or county, or an agency, department, or similar
8 subunit thereof, to be a local government contribution.

9 Sec. 2. EFFECTIVE UPON ENACTMENT. This Act, being deemed of
10 immediate importance, takes effect upon enactment.

11 Sec. 3. RETROACTIVE APPLICABILITY. This Act applies
12 retroactively to January 1, 2012.

13 EXPLANATION

14 This bill applies to the low-income housing tax credit
15 program administered through the Iowa finance authority
16 pursuant to Code section 16.52.

17 The Iowa finance authority is required to adopt rules
18 and allocation procedures for the allocation of the federal
19 low-income housing tax credits based on several factors listed
20 in Code section 16.52. The Iowa finance authority incorporates
21 the factors into a qualified allocation plan, which it then
22 uses to analyze and score applications for the tax credit.

23 Under the current qualified allocation plan, the Iowa
24 finance authority considers local government contributions
25 as one of its scoring factors relating to the location of
26 the proposed housing project, but does not consider the
27 value of a tax exemption provided by a city or county,
28 or an agency, department, or similar subunit thereof, to
29 be a local government contribution. The bill amends Code
30 section 16.52 to provide that if the Iowa finance authority
31 considers local government contributions in adopting and
32 applying its allocation rules, it shall consider the value
33 of a tax exemption provided by a city or county, or an
34 agency, department, or similar subunit thereof, to be a local
35 government contribution.

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1 The bill takes effect upon enactment and applies
2 retroactively to January 1, 2012.