

Senate File 414 - Introduced

SENATE FILE 414

BY ZAUN

A BILL FOR

1 An Act relating to developer fees for federal low-income
2 housing tax credits.

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

1 Section 1. NEW SECTION. 16.221 Developer fee — federal
2 low-income housing tax credits.

3 In qualified allocation plans adopted by the authority for
4 low-income housing tax credits pursuant to section 42 of the
5 Internal Revenue Code, the authority shall not allow developer
6 fees of more than ten percent.

7 EXPLANATION

8 This bill prohibits the Iowa finance authority from allowing
9 a developer fee of more than 10 percent in qualified allocation
10 plans adopted for federal low-income housing tax credits.