SENATE FILE 95

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. <u>NEW SECTION</u>. **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.