SENATE FILE 186

BY ZAUN

A BILL FOR

1 An Act relating to developer fees for federal low-income
2   housing credits.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. <u>NEW SECTION</u>. **16.35A Developer fees —— federal**
2 **low-income housing credits.**
3 In qualified allocation plans adopted by the authority for
4 low-income housing credits pursuant to Internal Revenue Code
5 §42, the authority shall not allow developer fees of more than
6 ten percent.

7   EXPLANATION

8   **The inclusion of this explanation does not constitute agreement with**
9   **the explanation's substance by the members of the general assembly.**

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