

By: Cunningham

H.B. No. 4550

Substitute the following for H.B. No. 4550:

By: Lozano

C.S.H.B. No. 4550

A BILL TO BE ENTITLED

AN ACT

relating to the qualified allocation plan and manual adopted for the allocation of low income housing tax credits.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 2306.67022, Government Code, is amended to read as follows:

Sec. 2306.67022. QUALIFIED ALLOCATION PLAN; MANUAL. (a) The ~~[At least biennially, the]~~ board biennially shall adopt a qualified allocation plan and a corresponding manual to provide information regarding the administration of and eligibility for the low income housing tax credit program. The board may not adopt a ~~[the]~~ plan and manual more frequently than once during each biennium ~~[annually, as considered appropriate by the board]~~.

(b) The board biennially shall adjust to reflect inflation any amount specified in the qualified allocation plan relating to the acceptable cost of a development by square foot. The board shall use 2021 as the base year for the adjustment.

(c) In making the computation under Subsection (b), the board shall consider the Consumer Price Index for All Urban Consumers, or its successor in function, published by the United States Bureau of Labor Statistics.

SECTION 2. The change in law made by this Act applies to the adoption of a qualified allocation plan and corresponding manual for the state fiscal biennium beginning September 1, 2023.

1 SECTION 3. This Act takes effect September 1, 2023.