

By: West

S.B. No. 1592

A BILL TO BE ENTITLED

AN ACT

relating to the allocation of the state ceiling among issuers of qualified residential rental project bonds.

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

SECTION 1. Subsection (a), Section 1372.0321, Government Code, as added by Chapter 1367, Acts of the 77th Legislature, Regular Session, 2001, is amended to read as follows:

(a) In granting reservations to issuers of qualified residential rental project issues, the board shall:

(1) give first priority to:

(A) projects in which 100 percent of the residential units in the projects are under the restriction that the maximum allowable rents are an amount equal to 30 percent of 50 percent of the area median family income minus an allowance for utility costs authorized under the federal low-income housing tax credit program; and

(B) on or after March 31 [~~June 1~~], projects that are located in counties, metropolitan statistical areas, or primary metropolitan statistical areas with area median family incomes at or below the statewide median family income established by the United States Department of Housing and Urban Development;

(2) give second priority to projects in which 100 percent of the residential units in the projects are under the restriction that the maximum allowable rents are an amount equal to

1 30 percent of 60 percent of the area median family income minus an  
2 allowance for utility costs authorized under the federal low-income  
3 housing tax credit program; and

4 (3) give third priority to any other qualified  
5 residential rental project.

6 SECTION 2. Section 1372.0321, Government Code, as added by  
7 Chapter 1420, Acts of the 77th Legislature, Regular Session, 2001,  
8 is repealed.

9 SECTION 3. This Act takes effect September 1, 2003.