

By: Dutton

H.B. No. 3660

A BILL TO BE ENTITLED

AN ACT

relating to low income housing tax credits awarded to at-risk developments.

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

SECTION 1. Section 2306.6714(a), Government Code, is amended to read as follows:

(a) The department shall set aside for eligible at-risk developments not less than 15 percent of the housing tax credits available for allocation in the calendar year. One-third of the housing tax credits set aside under this section shall be made available only with respect to developments that receive the benefit of a subsidy under the Section 8 Housing Assistance Payments Program administered by the United States Department of Housing and Urban Development as specified by 24 C.F.R. Part 886.

SECTION 2. The change in law made by this Act applies only to the allocation of low income housing tax credits for an application cycle that begins on or after January 1, 2017. The allocation of low income housing tax credits for an application cycle that begins before January 1, 2017, is governed by the law in effect on the date the application cycle began, and the former law is continued in effect for that purpose.

SECTION 3. This Act takes effect September 1, 2015.