

House Bill 4550
Senate Amendments
Section-by-Section Analysis

HOUSE VERSION

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.

No equivalent provision.

SENATE VERSION (IE)

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

Sec. 2306.67022. QUALIFIED ALLOCATION PLAN; MANUAL. (a) At least biennially, the board 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 adopt the plan and manual annually, as considered appropriate by the board.

(b) The board 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. [FA1,3rd]

SECTION __.Section 2306.6711(b), Government Code, is amended to read as follows:

(b) Not later than the deadline specified in the qualified allocation plan, the board shall issue commitments for available housing tax credits based on the application evaluation process provided by Section 2306.6710. The board may not allocate to an applicant housing tax credits in any unnecessary amount, as determined by the department's underwriting policy and by federal law, and in any event may not allocate to the applicant housing tax credits in an amount greater than \$6[~~\$3~~] million in a single application round or to an individual development more than \$2 million in a single application round. [FA1(2)]

CONFERENCE

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Senate Amendments
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HOUSE VERSION	SENATE VERSION (IE)	CONFERENCE
No equivalent provision.	SECTION __.Section 2306.6724, Government Code, is amended by adding Subsection (g) to read as follows: <u>(g) Notwithstanding any other law, the department shall issue a final commitment for an allocation of housing tax credits not later than the 120th day following the date on which the department receives from an applicant a complete cost certification package, as prescribed by department rule, and the applicant has fulfilled any requests for information for the issuance of Internal Revenue Service Form 8609, or that form's successor. [FA1(2)]</u>	
No equivalent provision.	SECTION __.Section 2306.1112, Government Code, is repealed. [FA1(2)]	
No equivalent provision.	SECTION __.Sections 2306.111, 2306.6711, and 2306.6724, Government Code, as amended by this Act, apply only to an application for low income housing tax credits that is submitted to the Texas Department of Housing and Community Affairs during an application cycle that is based on the 2024 qualified allocation plan or a subsequent plan adopted by the governing board of the department. An application that is submitted during an application cycle that is based on an earlier qualified allocation plan 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. [FA1(2)]	
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.	SECTION 2. Section 2306.67022, Government Code as amended by this Act, applies to the adoption of a qualified allocation plan and corresponding manual for the state fiscal biennium beginning September 1, 2023. [FA1(1)]	
SECTION 3. This Act takes effect September 1, 2023.	SECTION 3. Same as House version.	