HOUSE BILL No. 1827

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-20-1-4.5.

Synopsis: Allocation of low income housing tax credits. Provides that the Indiana housing finance authority may allocate federal low income housing credits to a building providing housing for persons with disabilities even if the building is not "primarily" used to provide residential housing for persons with disabilities. Requires the authority to allocate the federal credits under this provision based on the proportionate amount of a qualified building that is used to provide residential housing for persons with disabilities.

Effective: July 1, 1999.

Adams T

January 26, 1999, read first time and referred to Committee on Ways and Means.

C o p y

Introduced

First Regular Session 111th General Assembly (1999)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type.~~

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~*this style type*~~ reconciles conflicts between statutes enacted by the 1998 General Assembly.

C o p y

HOUSE BILL No. 1827

A BILL FOR AN ACT to amend the Indiana Code concerning state and local administration.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. IC 5-20-1-4.5 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 1999]: Sec. 4.5. (a) As used in this section, "person with a disability" means a person who, by reason of physical, mental, or emotional defect or infirmity, whether congenital or acquired by accident, injury, or disease, is totally or partially prevented from achieving the fullest attainable physical, social, economic, mental, and vocational participation in the normal process of living.

(b) As used in this section, "qualified building" means a building:

(1) that is used or will be used ~~primarily~~ to provide residential housing for persons with disabilities; and

(2) for which a taxpayer is eligible to claim a low income housing credit under 26 U.S.C. 42.

(c) Subject to subsection (d), the authority shall allocate to qualified buildings at least ten percent (10%) of the total dollar amount of federal low income housing credits allocated to the authority under 26 U.S.C. 42. **The authority shall allocate credits under this section based on**

the proportionate amount of a qualified building that is used to provide residential housing for persons with disabilities, as determined by the authority.

(d) The authority shall hold available the allocation made under subsection (c) for qualified buildings through October 31 of each calendar year. Beginning November 1 of each calendar year, any part of the allocation that remains unassigned shall be available for any appropriate use under 26 U.S.C. 42.

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