



General Assembly

February Session, 2006

Raised Bill No. 299

LCO No. 1787

01787_____HSG

Referred to Committee on Select Committee on Housing

Introduced by:
(HSG)

AN ACT CONCERNING THE HOUSING TAX CREDIT PROGRAM.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsections (h) and (i) of section 8-395 of the general
2 statutes are repealed and the following is substituted in lieu thereof
3 (*Effective October 1, 2006*):

4 (h) In no event shall the total amount of all tax credits allowed to all
5 business firms pursuant to the provisions of this section exceed [five]
6 ten million dollars in any one fiscal year, provided, until November
7 first of each year, [one] two million dollars of the total amount of all
8 tax credits under this section shall be set aside for the Supportive
9 Housing Pilots Initiative established pursuant to section 17a-485c, as
10 amended, and one million dollars of the total amount of all tax credits
11 under this section shall be set aside for workforce housing, as defined
12 by the Connecticut Housing Finance Authority through written
13 procedures adapted pursuant to subsection (k) of this section. On or
14 after November first of each year, any unused portion of such tax
15 credits shall become available for any housing program eligible for tax
16 credits pursuant to this section.

17 (i) No organization conducting a housing program or programs
18 eligible for funding with respect to which tax credits may be allowed
19 under this section shall be allowed to receive an aggregate amount of
20 such funding for any such program or programs in excess of [four] five
21 hundred thousand dollars for any fiscal year.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2006</i>	8-395(h) and (i)

Statement of Purpose:

To expand a program that has been a successful and efficient source of financing for affordable housing.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]