



General Assembly

**Substitute Bill No. 299**

February Session, 2006

\* \_\_\_\_\_SB00299PD\_\_\_\_\_031706\_\_\_\_\_\*

**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2 statutes are repealed and the following is substituted in lieu thereof  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 July 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 or the Next Steps Initiative established  
10 pursuant to section 17a-485c, as amended, and one million dollars of  
11 the total amount of all tax credits under this section shall be set aside  
12 for workforce housing, as defined by the Connecticut Housing Finance  
13 Authority through written procedures adopted pursuant to subsection  
14 (k) of this section. On or after November first of each year, any unused  
15 portion of such tax credits shall become available for any housing  
16 program eligible for tax 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

