



General Assembly

January Session, 2015

Committee Bill No. 6640

LCO No. 4924



Referred to Committee on HOUSING

Introduced by:
(HSG)

AN ACT CONCERNING THE ALLOCATION OF LOW INCOME HOUSING TAX CREDITS.

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

1 Section 1. (NEW) (*Effective October 1, 2015*) (a) The Connecticut
2 Housing Finance Authority shall allocate low income housing tax
3 credits received pursuant to Section 42 of the Internal Revenue Code of
4 1986, or any subsequent corresponding internal revenue code of the
5 United States, as amended from time to time, by creating priority tiers
6 within the Qualified Allocation Plan in accordance with the following:
7 (1) Feasible proposals in high or very high opportunity areas shall be
8 given priority consideration for seventy-five per cent of such credits;
9 and (2) catalytic proposals in very low, low or moderate opportunity
10 areas shall be given priority consideration for twenty-five per cent of
11 such credits. If credits are not allocated pursuant to subdivisions (1)
12 and (2) of this subsection due to an insufficient number of qualified
13 proposals in any allocation round, any remaining credits shall be made
14 available during the same allocation round to the general pool of
15 applicants in accordance with the priorities determined by the
16 Connecticut Housing Finance Authority in the Qualified Allocation

17 Plan.

18 (b) For purposes of this section, "opportunity areas" means those
19 areas designated as such using opportunity mapping analysis as
20 developed by the Kirwan Institute for the Study of Race and Ethnicity
21 that includes census tract level assessment of educational, economic
22 and neighborhood characteristics, including school performance,
23 poverty rates and crime rates; "feasible proposal" means those
24 proposals demonstrating a strong likelihood of initiating construction
25 within nine months of the tax credit being awarded; and "catalytic
26 proposal" means those proposals that are part of a neighborhood plan
27 predicted to enhance economic development in the neighborhood as
28 demonstrated through market analysis, and do not increase
29 neighborhood poverty levels.

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2015	New section

HSG *Joint Favorable*