HOUSE DOCKET, NO. 2181 FILED ON: 1/15/2015

HOUSE . . . . . No. 2540

The Commonwealth of Massachusetts

PRESENTED BY:

Kevin G. Honan

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relative to low-income housing tax credits.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Kevin G. Honan	*17th Suffolk*

HOUSE DOCKET, NO. 2181 FILED ON: 1/15/2015

HOUSE . . . . . No. 2540

By Mr. Honan of Boston, a petition (accompanied by bill, House, No. 2540) of Kevin G. Honan relative to low-income housing tax credits. Revenue.

The Commonwealth of Massachusetts

In the One Hundred and Eighty-Ninth General Court
(2015-2016)

An Act relative to low-income housing tax credits.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Subsection (b) of section 6I of chapter 62 of the General Laws, as so appearing, is hereby amended by striking out paragraph (1) and inserting in place thereof the following paragraph:

(1) There shall be a Massachusetts low-income housing tax credit. The department may authorize annually under this section together with section 31H of chapter 63 the total sum of: (i) $20,000,000; (ii) unused Massachusetts low-income housing tax credits, if any, for the preceding calendar years; (iii) Massachusetts low-income housing tax credits returned to the department by a qualified Massachusetts project; and (iv) for the period commencing July 1, 2016 through June 30, 2020, a total amount of up to $15,000,000 for the purpose of preserving projects for which the affordability restriction pursuant to a mortgage financed under Section 13A of Chapter 708 of the Acts of 1966 of the Commonwealth of Massachusetts, as amended, is terminating whether through expiration or prepayment, provided that the department shall

13 provide to the commissioner an estimate of the amount to be authorized in each fiscal year of
14 such period not later than September 30 of the prior fiscal year.

15 SECTION 2. Subsection (b) of section 31H of chapter 63 of the General Laws, as so
16 appearing, is hereby amended by striking out paragraph (1) and inserting in place thereof the
17 following paragraph:

18 (1) There shall be a Massachusetts low-income housing tax credit. The department
19 may authorize annually under this section together with section 31H of chapter 63 the total sum
20 of: (i) $10,000,000; (ii) unused Massachusetts low-income housing tax credits, if any, for the
21 preceding calendar years; (iii) Massachusetts low-income housing tax credits returned to the
22 department by a qualified Massachusetts project; and (iv) for the period commencing July 1,
23 2016 through June 30, 2020, a total amount of up to $15,000,000 for the purpose of preserving
24 projects for which the affordability restriction pursuant to a mortgage financed under Section
25 13A of Chapter 708 of the Acts of 1966 of the Commonwealth of Massachusetts, as amended, is
26 terminating whether through expiration or prepayment, provided that the department shall
27 provide to the commissioner an estimate of the amount to be authorized in each fiscal year of
28 such period not later than September 30 of the prior fiscal year.