



STATE FISCAL IMPACT

Drafting Number: LLS 14-0994
Prime Sponsor(s): Sen. Ulibarri

Date: April 29, 2014
Bill Status: Senate SVMA
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SHORT TITLE: STATE-LEVEL AFFORDABLE HOUSING INCENTIVES

Fiscal Impact Summary*	FY 2014-2015	FY 2015-2016
State Revenue	Potential Gifts, Grants, and Donations	
State Expenditures		
Cash Funds		
FTE Position Change		
Appropriation Required: None.		

Summary of Legislation

No later than November 1, 2015, this bill requires the director of the Division of Housing in the Department of Local Affairs (DOLA) to design a proposal for state-level affordable housing incentives that provide insurance premium rebates for developers creating multi-family, owner-occupied affordable housing. The director is required to confer with interested parties when developing the proposed incentives and to obtain State Housing Board approval prior to implementing any incentives.

The bill creates the Affordable Housing Incentive Cash Fund and authorizes the DOLA to seek and accept gifts, grants, or private donations for the fund to be used to provide the insurance premium rebates.

The division is required to submit an annual report regarding the effectiveness of the incentives to the Governor and the members of the General Assembly. The bill is repealed, effective July 1, 2018.

State Revenue

The bill permits the DOLA to seek and accept private or public gifts, grants, or donations for the fund. No amount of private donations has been estimated or identified at this time.

State Expenditures

For FY 2014-15, the DOLA will implement the bill if it receives sufficient state revenue from private or public donations. The total amount of state expenditures is dependent on the amount the department receives in private donations or from other grants.

Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

State and Local Government Contacts

Local Affairs

Regulatory Agencies