

1986-S

Sponsor(s): House Committee on Trade, Economic Development & Housing (originally sponsored by Representatives Wineberry, Conway, Sheldon, Shin, Morris, Springer, Valle, Campbell, Patterson, Veloria, Lemmon, Pruitt and J. Kohl)

Brief Description: Facilitating neighborhood reinvestment.

HB 1986-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Provides for the creation of an environment that fosters economic reinvestment and empowerment of neighborhood residents through public and private sectors, and neighborhood efforts.

Establishes procedures for designation as a neighborhood reinvestment area.

Establishes a program to provide tax credits to business firms making contributions to nonprofit organizations that are undertaking neighborhood assistance activities.

Provides tax incentives for the preservation of affordable housing and for business development and retention.

Directs the preparation of a list of financial institutions that have satisfied their continuing obligations to help meet the credit needs of the community.

Prohibits the deposit of funds into a financial institution that has not met the obligation.

Establishes a linked deposit program.

Authorizes the public works board to award low-interest or interest-free loans to local governments for construction of new public works facilities.

Revises community economic development assistance.

Directs maximum effort to employ neighborhood residents in the reinvestment areas.

Makes an appropriation of two million dollars to carry out the purposes of the act.