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**HOUSE BILL 2010**

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**State of Washington 66th Legislature 2019 Regular Session**

**By** Representatives Gildon, Walsh, Barkis, Hoff, Vick, Stokesbary, and Chambers

AN ACT Relating to evaluating options for increasing involvement of for-profit housing developers in the nine percent low-income housing tax credit program; creating new sections; and providing an expiration date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. **Sec.**  The legislature finds that in order to address the housing shortage crisis in Washington, a more diverse mix of developers should have access to tax credit programs that incentivize the development of low-income housing. The legislature further finds that for-profit developers have greater incentive to keep development costs down. The legislature further finds that a report published by the joint legislative audit and review committee found that for-profit developers could develop the same unit at roughly eighty-seven percent of the cost as a nonprofit developer and roughly seventy-eight percent of the cost as a governmental agency. The legislature therefore intends to explore the feasibility of increasing the participation of for-profit developers in the housing finance commission's low-income housing tax credit program.

NEW SECTION. **Sec.**  (1) The Washington state housing finance commission shall research and evaluate options by which to increase the participation of for-profit housing developers in the nine percent low-income housing tax credit program administered by the Washington state housing finance commission pursuant to 26 U.S.C. Sec. 42.

(2) The Washington state housing finance commission shall submit a report containing its findings under subsection (1) of this section to the relevant committees of the legislature by December 1, 2019.

(3) This section expires December 31, 2019.

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