

**HB 1532-S - DIGEST**

(SUBSTITUTED FOR - SEE 2ND SUB)

Exempts the following from state and local property taxes: Real property owned by a nonprofit entity for the purpose of developing or redeveloping on the real property one or more residences to be sold to low-income households including the land on which a dwelling unit stands, whether to be sold, or leased for life or ninety-nine years, to the low-income household owning the dwelling unit.