

HB 1797-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Provides cities limited sales tax remittance for qualifying investments.

Provides cities and counties: (1) With the authority to use real estate excise taxes to support affordable housing; and

(2) With councilmanic authority to impose the affordable housing sales tax.

Requires a city, when the application for a remittance is approved, to create an affordable housing and local infrastructure account to be used for the city's acquisition or construction of affordable housing or local infrastructure.

Requires certain taxes to be used, from July 1, 2017, until June 30, 2022, for the acquisition, construction, improvement, or rehabilitation of facilities to provide housing for the homeless.

Authorizes the department of commerce to approve only one affordable housing project and one local infrastructure project per city.