

HB 1797 - DIGEST

(SEE ALSO PROPOSED 1ST SUB)

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 for the development of affordable housing including acquisition, building, rehabilitation, and maintenance and operation of housing for very low, low, and moderate-income persons and those with special needs.