

**HB 2480 - DIGEST**

(SEE ALSO PROPOSED 1ST SUB)

Gives communities a local option to preserve and increase healthy, high-quality affordable rental housing opportunities for low-income households.

Ensures that housing opportunities are affordable to renters at below-market rent levels with consideration of community needs, market rental costs, and income levels of renters.

Provides an exemption from ad valorem property taxation, for six years, to provide incentives to property owners to preserve affordable housing units for low-income households.