S-3251.2

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**SENATE BILL 5759**

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**State of Washington 67th Legislature 2022 Regular Session**

**By** Senators Gildon and Rivers

AN ACT Relating to increasing involvement of private housing developers in the nine percent low-income housing tax credit program; and creating new sections.

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 private 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 private developers could develop the same unit at roughly 87 percent of the cost as a nonprofit developer and roughly 78 percent of the cost as a governmental agency. The legislature therefore intends to increase participation of private developers in the housing finance commission's low-income housing tax credit program in order to both increase the supply of low-income housing as well as further reduce costs.

NEW SECTION. **Sec.**  The Washington state housing finance commission shall amend internal policies and project scoring criteria to increase participation of private 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.

**--- END ---**