
HOUSE BILL 2010

State of Washington

66th Legislature

2019 Regular Session

By Representatives Gildon, Walsh, Barkis, Hoff, Vick, and Stokesbary

1 AN ACT Relating to evaluating options for increasing involvement
2 of for-profit housing developers in the nine percent low-income
3 housing tax credit program; creating new sections; and providing an
4 expiration date.

5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

6 NEW SECTION. **Sec. 1.** The legislature finds that in order to
7 address the housing shortage crisis in Washington, a more diverse mix
8 of developers should have access to tax credit programs that
9 incentivize the development of low-income housing. The legislature
10 further finds that for-profit developers have greater incentive to
11 keep development costs down. The legislature further finds that a
12 report published by the joint legislative audit and review committee
13 found that for-profit developers could develop the same unit at
14 roughly eighty-seven percent of the cost as a nonprofit developer and
15 roughly seventy-eight percent of the cost as a governmental agency.
16 The legislature therefore intends to explore the feasibility of
17 increasing the participation of for-profit developers in the housing
18 finance commission's low-income housing tax credit program.

19 NEW SECTION. **Sec. 2.** (1) The Washington state housing finance
20 commission shall research and evaluate options by which to increase

1 the participation of for-profit housing developers in the nine
2 percent low-income housing tax credit program administered by the
3 Washington state housing finance commission pursuant to 26 U.S.C.
4 Sec. 42.

5 (2) The Washington state housing finance commission shall submit
6 a report containing its findings under subsection (1) of this section
7 to the relevant committees of the legislature by December 1, 2019.

8 (3) This section expires December 31, 2019.

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