

1-1 By: Anchia, Blanco (Senate Sponsor - Hinojosa) H.B. No. 2926
 1-2 (In the Senate - Received from the House May 6, 2015;
 1-3 May 6, 2015, read first time and referred to Committee on
 1-4 Intergovernmental Relations; May 21, 2015, reported adversely,
 1-5 with favorable Committee Substitute by the following vote: Yeas 6,
 1-6 Nays 1; May 21, 2015, sent to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8	X			
1-9				
1-10		X		
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			

1-16 COMMITTEE SUBSTITUTE FOR H.B. No. 2926 By: Menéndez

1-17 A BILL TO BE ENTITLED
 1-18 AN ACT

1-19 relating to low income housing tax credits awarded for at-risk
 1-20 developments.

1-21 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-22 SECTION 1. Section 2306.6702(a)(5), Government Code, is
 1-23 amended to read as follows:

1-24 (5) "At-risk development" means:

1-25 (A) a development that:

1-26 (i) has received the benefit of a subsidy in
 1-27 the form of a below-market interest rate loan, interest rate
 1-28 reduction, rental subsidy, Section 8 housing assistance payment,
 1-29 rental supplement payment, rental assistance payment, or equity
 1-30 incentive under the following federal laws, as applicable:

1-31 (a) Sections 221(d)(3) and (5),
 1-32 National Housing Act (12 U.S.C. Section 1715l);

1-33 (b) Section 236, National Housing Act
 1-34 (12 U.S.C. Section 1715z-1);

1-35 (c) Section 202, Housing Act of 1959
 1-36 (12 U.S.C. Section 1701q);

1-37 (d) Section 101, Housing and Urban
 1-38 Development Act of 1965 (12 U.S.C. Section 1701s);

1-39 (e) the Section 8 Additional
 1-40 Assistance Program for housing developments with HUD-Insured and
 1-41 HUD-Held Mortgages administered by the United States Department of
 1-42 Housing and Urban Development as specified by 24 C.F.R. Part 886,
 1-43 Subpart A;

1-44 (f) the Section 8 Housing Assistance
 1-45 Program for the Disposition of HUD-Owned Projects administered by
 1-46 the United States Department of Housing and Urban Development as
 1-47 specified by 24 C.F.R. Part 886, Subpart C;

1-48 (g) Sections 514, 515, and 516,
 1-49 Housing Act of 1949 (42 U.S.C. Sections 1484, 1485, and 1486); or

1-50 (h) Section 42, Internal Revenue Code
 1-51 of 1986 (26 U.S.C. Section 42); and

1-52 (ii) is subject to the following
 1-53 conditions:

1-54 (a) the stipulation to maintain
 1-55 affordability in the contract granting the subsidy is nearing
 1-56 expiration; or

1-57 (b) the federally insured mortgage on
 1-58 the development is eligible for prepayment or is nearing the end of
 1-59 its term; or

1-60 (B) a development that proposes to rehabilitate

2-1 or reconstruct housing units that:
 2-2 (i) are owned by a public housing authority
 2-3 and receive assistance under Section 9, United States Housing Act
 2-4 of 1937 (42 U.S.C. Section 1437g); [~~or~~]
 2-5 (ii) received assistance under Section 9,
 2-6 United States Housing Act of 1937 (42 U.S.C. Section 1437g) and:
 2-7 (a) are proposed to be disposed of or
 2-8 demolished by a public housing authority; or
 2-9 (b) have been disposed of or
 2-10 demolished by a public housing authority in the two-year period
 2-11 preceding the application for housing tax credits; or
 2-12 (iii) receive assistance or will receive
 2-13 assistance through the Rental Assistance Demonstration program
 2-14 administered by the United States Department of Housing and Urban
 2-15 Development as specified by the Consolidated and Further Continuing
 2-16 Appropriations Act of 2012 (Pub. L. No. 112-55) and its subsequent
 2-17 amendments, if the application for assistance through the Rental
 2-18 Assistance Demonstration program is included in the applicable
 2-19 public housing authority's annual plan that was most recently
 2-20 approved by the United States Department of Housing and Urban
 2-21 Development as specified by 24 C.F.R. Section 903.23.

2-22 SECTION 2. The change in law made by this Act applies only
 2-23 to an application for low income housing tax credits that is
 2-24 submitted on or after the effective date of this Act. An application
 2-25 for low income housing tax credits that is submitted before the
 2-26 effective date of this Act is governed by the law in effect when the
 2-27 application was submitted, and the former law is continued in
 2-28 effect for that purpose.

2-29 SECTION 3. This Act takes effect September 1, 2015.

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