

AN ACT

relating to low income housing tax credits awarded for certain developments.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 2306.6711, Government Code, is amended by adding Subsection (g) to read as follows:

(g) Except as necessary to comply with the nonprofit set-aside required by Section 42(h)(5), Internal Revenue Code of 1986 (26 U.S.C. Section 42(h)(5)), in an urban subregion of a uniform state service region that contains a county with a population of more than 1.7 million, the board shall allocate housing tax credits to the highest scoring development, if any, that is part of a concerted plan of revitalization and is located in that urban subregion in a municipality with a population of 500,000 or more.

SECTION 2. The change in law made by this Act applies only to the allocation of low income housing tax credits for an application cycle that begins on or after January 1, 2017. The allocation of low income housing tax credits for an application cycle that begins before January 1, 2017, is governed by the law in effect on the date the application cycle began, and the former law is continued in effect for that purpose.

SECTION 3. This Act takes effect September 1, 2015.

President of the Senate

Speaker of the House

I certify that H.B. No. 3535 was passed by the House on May 5, 2015, by the following vote: Yeas 130, Nays 15, 2 present, not voting; that the House refused to concur in Senate amendments to H.B. No. 3535 on May 27, 2015, and requested the appointment of a conference committee to consider the differences between the two houses; and that the House adopted the conference committee report on H.B. No. 3535 on May 31, 2015, by the following vote: Yeas 79, Nays 63, 3 present, not voting.

Chief Clerk of the House

H.B. No. 3535

I certify that H.B. No. 3535 was passed by the Senate, with amendments, on May 24, 2015, by the following vote: Yeas 19, Nays 11; at the request of the House, the Senate appointed a conference committee to consider the differences between the two houses; and that the Senate adopted the conference committee report on H.B. No. 3535 on May 30, 2015, by the following vote: Yeas 23, Nays 8.

Secretary of the Senate

APPROVED: _____

Date

Governor