

HOUSE BILL 500

Q3
HB 1152/12 – W&M

5lr2100

By: **Delegate Haynes**

Introduced and read first time: February 11, 2015

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Sustainable Communities Tax Credit – Residential Units for Lower-Income**
3 **Individuals**

4 FOR the purpose of making certain residential rehabilitations ineligible for the Maryland
5 Sustainable Communities Tax Credit unless the entity seeking the credit agrees to
6 set aside a certain number of residential rental units as housing for households
7 whose median income is below a certain percentage of the area median income;
8 providing for the application of this Act; and generally relating to a requirement that
9 certain rehabilitations seeking the Maryland Sustainable Communities Tax Credit
10 set aside a certain number of residential rental units for households with certain
11 incomes.

12 BY adding to
13 Article – State Finance and Procurement
14 Section 5A–303(c)(6)
15 Annotated Code of Maryland
16 (2009 Replacement Volume and 2011 Supplement)

17 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
18 That the Laws of Maryland read as follows:

19 **Article – State Finance and Procurement**

20 5A–303.

21 (c) **(6) A REHABILITATION THAT INCLUDES AT LEAST 30 RESIDENTIAL**
22 **RENTAL UNITS IS NOT ELIGIBLE FOR A TAX CREDIT UNDER THIS SECTION UNLESS**
23 **THE INDIVIDUAL OR BUSINESS ENTITY SEEKING CERTIFICATION AGREES TO SET**
24 **ASIDE AT LEAST 10% OF THE REHABILITATION’S TOTAL NUMBER OF RESIDENTIAL**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 RENTAL UNITS AS HOUSING FOR HOUSEHOLDS WHOSE MEDIAN INCOME DOES NOT
2 EXCEED 60% OF THE AREA MEDIAN INCOME.

3 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
4 1, 2015, and shall be applicable to all initial credit certificates issued for the Sustainable
5 Communities Tax Credit on or after July 1, 2015.