

VIRGINIA ACTS OF ASSEMBLY -- 2012 SESSION

CHAPTER 239

An Act to amend and reenact § 15.2-5003 of the Code of Virginia, relating to the issuance of mortgage credit certificates by the Virginia Housing Development Authority.

[H 558]

Approved March 13, 2012

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-5003 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-5003. Administration.

The Board of Housing and Community Development shall establish guidelines in accordance with this chapter that shall detail (i) the specific administrative policies, criteria, and procedures for the allocation to local housing authorities set forth in subdivision 1 of § 15.2-5002 and (ii) the administrative procedures for the state allocation set forth in subdivision 3 of § 15.2-5002. The Virginia Housing Development Authority shall administer its allocation set forth in subdivision 1 of § 15.2-5002 and shall use such allocation to finance loans for single family and multi-family housing in accordance with the policies, criteria, and procedures in its rules and regulations applicable to such loans, *provided, however, that notwithstanding any other provision of this chapter, the Virginia Housing Development Authority may use any or all of its allocation of bond authority under § 15.2-5002 and any unused bond authority reallocated or continued to be allocated to the Virginia Housing Development Authority under § 15.2-5004 to issue mortgage credit certificates in accordance with (a) the provisions of § 25 of the United States Internal Revenue Code of 1986, as amended, and any successor provisions and (b) the policies, criteria, and procedures in its rules and regulations applicable to such certificates.* The Virginia Small Business Financing Authority shall establish guidelines in accordance with this chapter which detail the specific administrative policies, criteria, and procedures for the use of the allocation for industrial development set forth in subdivision 2 of § 15.2-5002. Specific application, allocation, and reporting requirements shall be provided by the guidelines. The guidelines of the Board of Housing and Community Development and the Virginia Small Business Financing Authority shall be in accordance with the limitations and restrictions contained in federal law.

2. That an emergency exists and this act is in force from its passage.