

SENATE JOINT RESOLUTION NO. 235

*Directing the Virginia Housing Commission to study methods to evaluate and determine a dedicated revenue source for the Virginia Housing Trust Fund. Report.*

Agreed to by the Senate, February 2, 2015

Agreed to by the House of Delegates, February 25, 2015

WHEREAS, the increasing cost of housing is having a serious impact on the daily budgets of people across the Commonwealth; and

WHEREAS, over the past five years, increases in rental costs throughout Virginia have significantly outpaced the growth of Virginia's median family income; and

WHEREAS, in 2012 over one-third of Virginia households were housing cost burdened, meaning more than 30 percent of their income was spent on housing, with Virginia now the most expensive state for rental housing in the Southeast; and

WHEREAS, the Virginia Housing Trust Fund is proven to be an important tool in reducing and ending homelessness among veterans, children, families, and individuals throughout the Commonwealth; and

WHEREAS, the Virginia Housing Trust Fund needs a dedicated source of funding that will keep the Fund whole while starting to build a substantial balance to address the Commonwealth's housing crisis; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That the Virginia Housing Commission be directed to study methods to evaluate and determine a dedicated revenue source for the Virginia Housing Trust Fund.

In conducting its study, the Virginia Housing Commission (the Commission) shall examine all sources of revenue tax collection.

Technical assistance shall be provided to the Commission by the Department of Taxation. All agencies of the Commonwealth shall provide assistance to the Commission for this study, upon request.

The Commission shall complete its meetings by November 30, 2015, and the chairman shall submit to the Division of Legislative Automated Systems an executive summary of its findings and recommendations no later than the first day of the 2016 Regular Session of the General Assembly. The executive summary shall state whether the Commission intends to submit to the General Assembly and the Governor a report of its findings and recommendations for publication as a House or Senate document. The executive summary and report shall be submitted as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports and shall be posted on the General Assembly's website.

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