

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to direct the Department of Housing and Community Development and the Virginia Housing*
3 *Development Authority to convene a stakeholder meeting on the establishment of a Virginia*
4 *opportunity tax credit program.*

5 [H 810]

6 Approved

7 **Be it enacted by the General Assembly of Virginia:**

8 1. § 1. *The Department of Housing and Community Development (the Department) and the Virginia*
9 *Housing Development Authority (the Authority) shall convene a stakeholder advisory group to develop*
10 *draft legislation establishing a Virginia housing opportunity tax credit program for the purpose of*
11 *providing incentives for the utilization of private equity in the development and construction of*
12 *affordable housing in the Commonwealth and regulations for implementing such program. The*
13 *stakeholder advisory group shall also conduct financial modeling to determine the fiscal impact to the*
14 *Commonwealth of various levels of funding for a Virginia housing opportunity tax credit. The*
15 *stakeholder advisory group shall determine the most effective and efficient way to administer the*
16 *program in conjunction with the federal Low-Income Housing Tax Credit Program.*

17 § 2. *The stakeholder advisory group shall consist of individuals with expertise in land development,*
18 *construction, affordable housing, real-estate finance, tax credit syndication, the federal Low-Income*
19 *Housing Tax Credit Program, or other areas of expertise as determined by the Department and the*
20 *Authority. The stakeholder advisory group shall also include representatives from the Department and*
21 *the Authority.*

22 § 3. *The stakeholder advisory group shall receive support from the staff of the Department and the*
23 *Authority.*

24 § 4. *The stakeholder advisory group shall report its recommendations to the Governor, the Secretary*
25 *of Commerce and Trade, the Director of the Department of Housing and Community Development, and*
26 *the commissioners of the Virginia Housing Development Authority by September 1, 2020.*

ENROLLED

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