

Department of Planning and Budget

2020 Fiscal Impact Statement

1. Bill Number: HB810

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron: Bourne

3. Committee: Passed Both Houses.

4. Title: Department of Housing and Community Development and the Virginia Housing Development Authority.

5. Summary: Directs the Department of Housing and Community Development and the Virginia Housing Development Authority to convene a stakeholder advisory group to develop draft legislation establishing a Virginia housing opportunity tax credit program for the purpose of providing incentives for the utilization of private equity in the development and construction of affordable housing in the Commonwealth and regulations for implementing such program. The stakeholder advisory group shall also conduct financial modeling to determine the fiscal impact to the Commonwealth of various levels of funding for a Virginia housing opportunity tax credit. The stakeholder advisory group shall determine the most effective and efficient way to administer the program in conjunction with the federal Low-Income Housing Tax Credit Program. The stakeholder advisory group shall report its recommendations to the Governor, the Secretary of Commerce and Trade, the Director of the Department of Housing and Community Development, and the commissioners of the Virginia Housing Development Authority by September 1, 2020.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final.

8. Fiscal Implications: It is anticipated that the Department of Housing and Community Development and the Virginia Housing Development Authority can absorb the duties and any costs associated with this bill within current resources.

9. Specific Agency or Political Subdivisions Affected: Department of Housing and Community Development; Virginia Housing Development Authority.

10. Technical Amendment Necessary: No.

11. Other Comments: None.