

Department of Planning and Budget 2007 Fiscal Impact Statement

1. Bill Number SB1054

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Edwards

3. Committee General Laws and Technology

4. Title Low-income housing credit; consolidation of Code sections.

5. Summary/Purpose: Consolidates provisions of the low-income housing tax credit currently appearing in Titles 36 (Housing) and 58.1 (Taxation). The bill would consolidate the tax credit provisions into § 58.1-435 and provide a cross-reference to the tax credit in § 36-55.63.

6. Fiscal Impact Estimates are: Preliminary. See item 8, below.

7. Budget amendment necessary: No.

8. Fiscal implications: According to Housing and Community Development, this rewrite of the low income housing tax credit statutes does not ultimately appear to have changed the substance of the law. Despite the shifting of Code sections, there would be no changes in the program operations. And the fiscal impact of the program is still constrained by the same cap on credits that is currently in effect.

9. Specific agency or political subdivisions affected: Department of Housing and Community Development, Department of Taxation.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 01/18/07/tmw

Document: G:\2007 Session\Fiscal Impact Statements\SB1054.Doc

cc: Secretary of Commerce and Trade