

By: Representatives Buck, Evans, Fredericks, Hines, Holland, Robinson (63rd) To: Ways and Means

HOUSE BILL NO. 1178

1 AN ACT TO DIRECT THE MISSISSIPPI DEVELOPMENT AUTHORITY TO
2 EXPEND LOW-INCOME HOUSING TAX CREDITS (LIHTC) FUNDS APPROPRIATED
3 FOR THE HURRICANE KATRINA DISASTER FOR CERTAIN PURPOSES; TO DIRECT
4 THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO DEPOSIT SUCH FUNDS
5 RECEIVED FROM THE FEDERAL GOVERNMENT INTO A SPECIAL FUND TO BE
6 EXPENDED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY ONLY FOR SUCH
7 PURPOSES; AND FOR RELATED PURPOSES.

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

9 SECTION 1. (1) The Mississippi Development Authority shall
10 be authorized to expend the federal Low-Income Housing Tax Credits
11 (LIHTC) funds appropriated as part of the Gulf Opportunity Zone
12 Act for the following programs and purposes:

13 (a) Prioritize allocation of tax credits to projects
14 where at least twenty-five percent (25%) of the units in each
15 development are affordable to and occupied by people with
16 poverty-level incomes.

17 (b) Prioritize allocation of tax credits to projects
18 with longer-than-required affordability restrictions, extending
19 affordability terms from thirty (30) to as long as fifty (50)
20 years.

21 (2) The Department of Finance and Administration is directed
22 to deposit such LIHTC funds received from the federal government
23 into a special fund hereby created in the State Treasury to be
24 expended by the Mississippi Development Authority only for the
25 programs and purposes enumerated in subsection (1).

26 SECTION 2. This act shall take effect and be in force from
27 and after July 1, 2006.