

**HB 4108 STAFF MEASURE SUMMARY**

**House Committee On Revenue**

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**Prepared By:** Kyle Easton, Economist

**Meeting Dates:** 2/8

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**WHAT THE MEASURE DOES:**

Allows credit against net income taxes for portion of eligible costs of newly constructed single-family dwelling that sells for price affordable to a household with an annual income at or below 120 percent of the area median income. Limits total credits allowed to taxpayers in any tax year to no more than \$10 million. Allows unused portion of credit to be carried forward up to three succeeding tax years. Allows credit to be transferred under specified circumstances. Requires Housing and Community Services Department to issue certificates of eligibility for the tax credit. Limits, for eleven years, resell price a qualified purchaser of an eligible residential property may sell the eligible property for. Sunsets credit on January 2, 2028 with exceptions for carry forward and resell limits.

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**