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One Pager on HB 4108 – Affordable Residential Workforce Housing

Colleagues,

House Bill 4108 is designed as a pilot project to drive the building of affordable housing throughout the State. How does the bill do this?

It sets up a \$10 million dollar tax credit for sellers of homes built between \$100 - \$120 a square foot (only the \$100-\$120 is eligible for a credit of 50% of the costs) sold to qualified buyers that have an area medium income of below 120%. The qualified buyer must stay owner occupied, they only receive 3% equity a year for 11 years and can sell only to another qualified buyer within this time frame. That's it in a nut shell.

Benefits?

This is not the silver bullet fix for housing. It is however one piece of the solution and will help add supply of affordable workforce housing across our State. It will grow these trade sector jobs in our communities. It will allow our working families houses they can afford to invest in, create equity in and raise their families in. Equally important, it will open existing affordable rental properties for lower income families, adding supply of low income housing across our state as well.

We have a housing crisis. We know we must add supply to alleviate the crisis. I believe this bill is a small investment to add supply, create jobs and assist our working and low income families with affordable workforce housing across our State.

Thank you for your consideration.

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