

HB 2130

Bill	Description	Permissive? Local control	Rev Loss	Current Sunset	Proposed Sunset	Reduction in Taxable Value	Annual Cost	term	Context/discussion
			2019-2021						
SECTION 3 SECTION 4 SECTION 5	land owned by nonprofit for purpose of building Low-income housing for sale Removes filing requirements for property tax exemptions of low income housing for sale conforming language	No	\$.2 million	no explicit sunset/implicit sunset	filing 7/1/2025	\$7,000,000	\$112,000	7 years (+3 year extension)	<ul style="list-style-type: none"> • Must be sold to residents 80% (or less) median income • must be held by a nonprofit corporation • the corporation has a maximum of 10 years to develop and sell the property • county assessors must still track value of exempted land
SECTION 6 SECTION 7 SECTION 8	exempts low income rental housing and property held for low income housing exempts low income rental housing and property held for low income housing /conforming language alternative criteria exempts low income rental housing and property held for low income housing /conforming language	yes	\$2 million	July 1, 2020	July 1, 2026	\$65,000,000	\$1,040,000	20 years	<ul style="list-style-type: none"> • 2017's tax expenditure 3.023 allows cemetery land to be sold or transferred to low income housing under this statute and remain off the roll • If more than 51% of the value for the taxing districts on that property approve, the property is exempt from all property taxes • Residents must be at 60% or below median income
SECTION 9 SECTION 10	conforming language for terminating low income exemption conforming language for terminating and reconsideration of low income exemption			July 1, 2020	July 1, 2026				