

## **Nevada Affordable Housing Tax Credit Program**

- 1) A 4-Year pilot program authorizing up to \$10 million of transferrable tax credits per fiscal year beginning in FY 2020 and ending in FY 2023, not to exceed a total of \$40 million, to be administered by the Housing Division of the Department of Business and Industry. The program will be used in combination with the existing federal and state affordable housing programs administered by the Housing Division to provide gap funding for affordable housing projects.
- 2) Authorized tax credit amounts not allocated in a fiscal year can be carried forward for allocation in the following fiscal years of the 4-year pilot program.
- 3) Applications received by the Housing Division on or before the expiration date of the pilot program may receive an allocation of tax credits, even if those credits are issued after that date.
- 4) The Housing Division will be authorized to annually allocate transferrable tax credits to a participant of an affordable housing project based on the eligibility criteria established for the program.
- 5) Tax credits allocated to a project will not actually be issued until after the project has satisfactorily met all of the program criteria as established in statute, the QAP, and the regulations to be adopted by the Housing Division. Tax credits allocated but not issued become available to be reallocated to other eligible projects.
- 6) Before issued tax credits can be transferred or used, they must be declared against one or more of the following taxes: 1.) Modified Business Tax, 2.) Insurance Premium Tax, and 3.) Gaming Percentage Fee Tax. Tax credits will have a 4-year expiration date from the date of issuance.
- 7) Provisions will be established for the use or transfer of tax credits by the various participants in an affordable housing project.
- 8) Notification requirements will be established regarding the issuance, declaration, and transfer of tax credits.

9) Clawback provisions will be included.

10) Requirements for reports and updates to be provided to the Legislature will be included.