

HOUSE BILL 261

56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024

INTRODUCED BY

Rod Montoya

AN ACT

RELATING TO TAXATION; INCREASING THE VALUE OF AN INVESTMENT
VOUCHER THAT MAY BE CLAIMED AS A TAX CREDIT PURSUANT TO THE
AFFORDABLE HOUSING TAX CREDIT ACT FROM FIFTY PERCENT TO ONE
HUNDRED PERCENT OF AN INVESTMENT MADE FOR AN AFFORDABLE HOUSING
PROJECT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 7-9I-3 NMSA 1978 (being Laws 2005,
Chapter 104, Section 19, as amended) is amended to read:

"7-9I-3. INVESTMENT VOUCHERS--ISSUANCE--TRANSFER.--

A. The authority may issue an investment voucher to
a person who has made an investment of land, buildings,
materials, cash or services for an affordable housing project
approved by the authority or for a trust fund administered by
the authority. The value of the voucher shall equal ~~[fifty~~

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underscoring material = new
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1 ~~percent of~~] the amount of cash invested or the fair market
2 value of the land, buildings, materials or services invested by
3 that person. The authority may approve an investment voucher
4 for any affordable housing project in accordance with
5 Subsection B of this section and in accordance with rules
6 adopted by the authority. An investment voucher that is
7 approved for an affordable housing project shall equal [~~fifty~~
8 ~~percent of~~] the amount of cash invested or the fair market
9 value of land, buildings, materials or services invested in
10 that affordable housing project by a person upon issuance of
11 that investment voucher.

12 ~~[B. During the calendar year:~~

13 ~~(1) beginning on January 1, 2006, the~~
14 ~~authority may issue or approve investment vouchers in an amount~~
15 ~~that shall not exceed two hundred thousand dollars (\$200,000)~~
16 ~~in aggregate value;~~

17 ~~(2) beginning on January 1, 2007, the~~
18 ~~authority may issue or approve investment vouchers in an amount~~
19 ~~that shall not exceed five hundred thousand dollars (\$500,000)~~
20 ~~in aggregate value; and~~

21 ~~(3)]~~ B. Beginning on January 1, 2008 and during
22 each subsequent calendar year, the authority may issue or
23 approve investment vouchers for each calendar year in an amount
24 that shall not exceed an aggregate value of a base rate of one
25 dollar eighty-five cents (\$1.85) adjusted annually to account

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1 for inflation, multiplied by the state population during the
2 calendar year as determined by the United States census bureau.

3 C. Any limitation on the issuance or approval of
4 investment vouchers for a calendar year pursuant to Subsection
5 B of this section shall not apply to an investment voucher
6 issued by the authority during that calendar year that was
7 approved by the authority during a previous calendar year.

8 D. At the beginning of each calendar year, [~~that~~
9 ~~begins on or after January 1, 2009~~] the department shall make
10 an adjustment for inflation pursuant to [~~Paragraph (3) of~~]
11 Subsection B of this section by multiplying the base rate by a
12 fraction, the numerator of which is the consumer price index
13 for the previous calendar year and the denominator of which is
14 the same index for the 2007 calendar year prior to the calendar
15 year for which a maximum aggregate value is determined for the
16 issuance of investment vouchers pursuant to [~~Paragraph (3) of~~]
17 Subsection B of this section.

18 E. An investment voucher issued by the authority
19 shall be numbered for identification and may be sold, exchanged
20 or otherwise transferred once in whole or in part to one or
21 more persons. The parties to such a transaction shall notify
22 the department and the authority of the sale, exchange or
23 transfer within ten days of the sale, exchange or transfer.

24 F. The authority shall adopt rules for the
25 approval, issuance and administration of investment vouchers

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underscoring material = new
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1 pursuant to this section."

2 SECTION 2. APPLICABILITY.--The provisions of this act
3 apply to investment vouchers issued pursuant to the Affordable
4 Housing Tax Credit Act on or after January 1, 2024.

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