
SENATE BILL 5759

State of Washington

67th Legislature

2022 Regular Session

By Senator Gildon

Prefiled 01/07/22.

1 AN ACT Relating to increasing involvement of private housing
2 developers in the nine percent low-income housing tax credit program;
3 and creating new sections.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 NEW SECTION. **Sec. 1.** The legislature finds that in order to
6 address the housing shortage crisis in Washington, a more diverse mix
7 of developers should have access to tax credit programs that
8 incentivize the development of low-income housing. The legislature
9 further finds that private developers have greater incentive to keep
10 development costs down. The legislature further finds that a report
11 published by the joint legislative audit and review committee found
12 that private developers could develop the same unit at roughly 87
13 percent of the cost as a nonprofit developer and roughly 78 percent
14 of the cost as a governmental agency. The legislature therefore
15 intends to increase participation of private developers in the
16 housing finance commission's low-income housing tax credit program in
17 order to both increase the supply of low-income housing as well as
18 further reduce costs.

19 NEW SECTION. **Sec. 2.** The Washington state housing finance
20 commission shall amend internal policies and project scoring criteria

1 to increase participation of private housing developers in the nine
2 percent low-income housing tax credit program administered by the
3 Washington state housing finance commission pursuant to 26 U.S.C.
4 Sec. 42.

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