

## **AB62** Modernizes the Property Tax Exemption for Affordable Housing

**Sponsor:** Advisory Committee on Housing

**Status:** Exemption effective. Rereferred to Ways and Means.

- Technical fix of the triggering mechanism for affordable housing projects to be eligible for a property tax exemption
- Currently an affordable housing project must utilize HOME funds which results in an inefficient utilization for HOME and added time and cost for affordable housing projects
- Proposed language will add other regulated funding sources including LIHTC for example

## **AB213** Housing Modernization Act

**Sponsor:** Assemblywoman Sandra Jauregui

**Status:** Amended. Referred to Senate Government Affairs.

- Requires local governments to track and post their entire entitlement process timelines online, updated monthly.
- Requires that a governing body must allow in-person substantive meetings to occur within 15 days of the applicant's request. The ability to sit down and walk through these projects and immediately get comments from staff to then submit your application will save developer and jurisdictional staff time.
- Streamlines local government processes and increases ability for administrative deviations for affordable housing projects.
- Requires local governments to enact affordable housing incentives and prioritize affordable housing projects.
- Requires an expedited timeline for affordable housing approvals as well as enables jurisdictions to administratively approve affordable housing projects.
- Establishes and expands existing reporting requirements of Housing Elements of Master Plans to the Nevada Housing Division and to the Advisory Committee on Housing to be compiled and posted on the internet and shared with legislators and regulators.

## **AB448** Closes the Loophole for a Real Property Transfer Tax Exemption

**Sponsor:** Assemblyman Steve Yeager and Assemblywoman Sandra Jauregui

**Status:** Exemption effective. Rereferred to Ways and Means.

- Currently an exemption that was meant for small, closely related transactions is being utilized by large businesses with sophisticated accountants to avoid paying the Real Property Taxes
- A small portion of the Real Property Transfer Tax funds out state's Affordable Housing Trust Fund. Annual collections the past 5 years range from roughly \$6 million to \$10 million.
- The Coalition estimates that this has resulted in over \$20 million in lost revenue to the Affordable Housing Trust Fund since the exemption was put in place in 2009.