

Subject Modifying the Minnesota Housing Finance Agency's workforce housing development and housing tax credit contribution account programs

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Overview

This bill would make projects eligible for the workforce housing development program eligible for grants and loans from the housing tax credit contribution account program.

This bill would also make designated contributions through the housing tax credit contribution account program count toward the matching requirement of the workforce housing development program.

Summary

| Section | Description |
|---------|--|
| 1 | Allocation. Allows for designated contributions through the housing tax credit contribution account to count towards a matching requirement of the workforce housing development program. |
| 2 | Use of funds; grant and loan program. Allows use of housing tax contribution account program funds on workforce housing. |
| 3 | Eligible recipients; definitions; restrictions; use of funds. Exempts projects meeting requirements of the workforce housing development program from income restrictions applying to recipients of funding from the housing tax contribution account. |