

HOUSE No. 1255

By Mr. Hynes of Marshfield, petition of Frank M. Hynes and Garrett J. Bradley for legislation to provide a tax credit for persons developing low and moderate income housing. Housing.

The Commonwealth of Massachusetts

In the Year Two Thousand and Seven.

AN ACT PROVIDING TAX CREDITS FOR THE CONSTRUCTION OF AFFORDABLE HOUSING.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Notwithstanding any general or special law to the contrary, any
2 person who develops low and moderate rental housing, not subject
3 to section 20 to 23, inclusive of chapter 40B of the General Laws,
4 shall be entitled to a tax credit equal to 10 per cent of the value of
5 such housing. The credit may come from an income tax credit, a
6 corporate tax credit or a real property tax credit; provided, however,
7 that not more than ½ shall come from each credit. For the purposes
8 of this section, low and moderate rental housing shall mean decent,
9 safe and sanitary dwelling units, which are occupied by an
10 individual or a family whose income does not exceed the limits
11 established under regulations promulgated to meet the objectives of
12 chapter 40B.