HB19-1322

# Expand Supply Affordable Housing

Concerning the use of money from certain state funds to expand the supply of affordable housing statewide.

SESSION: 2019 Regular Session

SUBJECTS: Housing State Government

BILL SUMMARY

Assuming certain conditions are satisfied affecting the state's fiscal situation, **section 1** of the bill requires the state treasurer to transfer $30 million commencing with the 2020-21 state fiscal year and through and including the 2022-23 state fiscal year from the unclaimed property trust fund to the division of housing in the department of local affairs (division) to be deposited by the division into the housing development grant fund (housing fund) to finance the uses described in the statute.

For each state fiscal year that a transfer is not made, the bill specifies that the last year in which a transfer may be made is extended for an additional state fiscal year. The bill prohibits any transfer permitted from being made in more than 3 total state fiscal years.

**Section 2** makes updates that are technical in nature to statutory provisions governing the division.

In addition to the other sources of money to be deposited into the housing fund, **section 3** specifies that the housing fund also consists of money transferred by the state treasurer from the unclaimed property trust fund to the division to be deposited into the housing fund to supplement existing money in such fund to be expended for any of the purposes specified in the bill. This section also expands the source of money that may be deposited into the housing fund.

Subject to the limitation on the percentage of money appropriated from the housing fund that may be expended for the administrative costs of the division in administering the housing fund, the bill authorizes the division to expend money from the housing fund to hire and employ individuals in order to fulfill the purposes of the bill.