

HB 1242 -- LOW-INCOME HOUSING TAX CREDIT

SPONSOR: Jordan

Currently, a taxpayer may qualify for a tax credit for certain projects related to low-income housing.

Beginning August 28, 2025, tax credits may be allocated to eligible taxpayers with housing projects that are located in a federally declared natural disaster area. Qualified projects located in a natural disaster area must be a recipient of federal block grants allocated by the US Department of Housing and Urban Development.

The qualified taxpayer will submit a letter of intent to verify that the project has been awarded funds for the purpose of the project described. The letter of intent must be submitted at least 15 days prior to the commencement of the project.