



HOUSE BILL 1208: Funding for Workforce Housing Loan Program.

2019-2020 General Assembly

Committee:	House Appropriations. If favorable, re-refer to Rules, Calendar, and Operations of the House	Date:	May 27, 2020
Introduced by:	Rep. Lambeth	Prepared by:	Matthew Meinig
Analysis of:	PCS to First Edition H1208-CSMLa-18		Staff Attorney

OVERVIEW: *H1208 appropriates additional funding to the Workforce Housing Loan Program, administered by the NC Housing Finance Agency.*

BILL ANALYSIS: H1208 does the following:

- Section 1 directs the State Controller to transfer \$10,000,000 in cash balance from the Federal Insurance Contributions Act (FICA) Fund (Budget Code: 24160; Fund Code 2000) to the General Fund.
- Section 2 credits funds to the General Fund in the amount of \$10,000,000 from future collections of funds that would be payable to the Insurance Regulatory Fund in G.S. 58-6-25 levied during the current fiscal year.
- Section 3 appropriates \$20,000,000 from the General Fund to the NC Housing Finance Agency to be used for the Workforce Housing Loan Program in accordance with G.S. 122A-5.15 to be fully allocated during the 2020 housing credit award cycle.
- Sections 4 and 5 are boilerplate language providing that (i) the State Budget Act is not superseded by this act and (ii) other bills enacted during the 2019 Regular Session of the General Assembly appropriating funds remain in effect.

EFFECTIVE DATE: July 1, 2020

BACKGROUND: The Workforce Housing Loan Program exists for the purpose of providing loans for qualifying low-income housing development construction or substantial rehabilitation projects in the State.

Kory Goldsmith
Director



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Legislative Drafting
919-733-6660