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**SENATE BILL 5759**

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**State of Washington**

**67th Legislature**

**2022 Regular Session**

**By** Senators Gildon and Rivers

Prefiled 01/07/22. Read first time 01/10/22. Referred to Committee on Housing & Local Government.

1 AN ACT Relating to increasing involvement of private housing  
2 developers in the nine percent low-income housing tax credit program;  
3 and creating new sections.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 NEW SECTION. **Sec. 1.** The legislature finds that in order to  
6 address the housing shortage crisis in Washington, a more diverse mix  
7 of developers should have access to tax credit programs that  
8 incentivize the development of low-income housing. The legislature  
9 further finds that private developers have greater incentive to keep  
10 development costs down. The legislature further finds that a report  
11 published by the joint legislative audit and review committee found  
12 that private developers could develop the same unit at roughly 87  
13 percent of the cost as a nonprofit developer and roughly 78 percent  
14 of the cost as a governmental agency. The legislature therefore  
15 intends to increase participation of private developers in the  
16 housing finance commission's low-income housing tax credit program in  
17 order to both increase the supply of low-income housing as well as  
18 further reduce costs.

19 NEW SECTION. **Sec. 2.** The Washington state housing finance  
20 commission shall amend internal policies and project scoring criteria

1 to increase participation of private housing developers in the nine  
2 percent low-income housing tax credit program administered by the  
3 Washington state housing finance commission pursuant to 26 U.S.C.  
4 Sec. 42.

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