



# HOUSE BILL 1208: Funding for Workforce Housing Loan Program.

2019-2020 General Assembly

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<b>Committee:</b>	Senate Appropriations/Base Budget. If favorable, re-refer to Rules and Operations of the Senate	<b>Date:</b>	June 1, 2020
<b>Introduced by:</b>	Rep. Lambeth	<b>Prepared by:</b>	Luke Gillenwater
<b>Analysis of:</b>	Second Edition		Committee Co-Counsel

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**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- Sections 4 and 5 are boilerplate language providing that (i) the State Budget Act is not superseded by this act and (ii) other bills enacted during the 2019 Regular Session of the General Assembly appropriating funds remain in effect.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.

*Matthew Meining, staff attorney, substantially contributed to this summary.*

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