



2023-2024 General Assembly

HOUSE BILL 259: 2023 Appropriations Act, Sec. 29.2: Housing Finance Agency - Increase Project Caps for Workforce Housing Loan Program

Committee:		Date:	December 14, 2023
Introduced by:		Prepared by:	Nicholas Giddings Staff Attorney
Analysis of:	Sec. 29.2 of S.L. 2023-134		

OVERVIEW: Section 29.2 of S.L. 2023-134 increases the amount a taxpayer can receive as a loan under the Workforce Housing Loan Program. The Workforce Housing Loan Program finances loans to construct or substantially rehabilitate affordable rental housing in combination with federal low-income housing tax credits. Loans are capped based on the income designation of the county in which the low-income housing development is located, as designated by the North Carolina Housing Finance Agency. Loans to eligible taxpayers are subject to the following limits:

- **Low-income county:** \$3 million (increased from \$2 million)
- **Moderate-income county:** \$2 million (increased from \$1.5 million)
- **High-income county:** \$500,000 (increased from \$250,000)

This section became effective July 1, 2023.

Jeffrey Hudson
Director



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