

HB 2418 - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Finds that while the rapid increase in housing values has exacerbated the affordable housing crisis, the phenomena has also dramatically benefited the state's general fund, the growth of which is directly attributable to increased proceeds from the real estate excise tax.

Declares that a portion of the increased revenue generated from the real estate excise tax must be used to support affordable housing programs that assist low-income households obtain and retain housing. It is the intent of the legislature to appropriate funds for the purposes and amounts identified in this act in the fiscal years ending on June 30, 2007, June 30, 2008, June 30, 2009, and June 30, 2010.