

June 15, 2021

Virginia's Housing Opportunity Tax Credit

As you may know, the Virginia General Assembly at its most recent session enacted [SB 1197](#), patroned by Senator Mamie Locke. The bill establishes Virginia's Housing Opportunity Tax Credit.

Virginia Housing has been in discussions with the Secretary of Commerce and Trade, who has consulted with Senator Locke, the Chief of Staff, the Secretary of Finance, and the Department of Taxation. It is the collective interpretation of this group that the legislative intent of the insertion of Section G to SB 1197 in Conference Committee was, notwithstanding any inconsistent provisions in prior sections of such SB 1197, to limit the annual revenue impact to no more than \$15 million per fiscal year for five years, for an aggregate program amount of \$75 million. Accordingly, Virginia Housing is implementing regulations consistent with that legislative intent.

We will provide further information once the proposed regulations are available for public comment.

We believe in the power of home to grow thriving communities across Virginia, and we thank you for being part of our mission for almost 50 years.

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