

2008 APR -1 AMII: 07

CF LEADY OF STATE 🕖

WEST VIRGINIA LEGISLATURE

SEVENTY-EIGHTH LEGISLATURE REGULAR SESSION, 2008

ENROLLED

Senate Bill No. 696

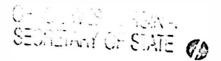
(By Senator Yoder)

[Passed March 7, 2008; in effect ninety days from passage.]

SO 696 (veto)



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ENROLLED

Senate Bill No. 696

(By Senator Yoder)

[Passed March 7, 2008; in effect ninety days from passage.]

AN ACT to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §11-3-1c, relating to the method of appraising certain affordable multifamily rental housing property for ad valorem property tax purposes.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new section, designated §11-3-1c, to read as follows:

Enr. S. B. No. 696]

ARTICLE 3. ASSESSMENTS GENERALLY.

§11-3-1c. Method of appraising affordable multifamily rental housing property.

In determining the true and actual value of improved 1 2 real property containing four or more residential units 3 operated, in whole or in part, as affordable rental housing in accordance with the provisions of Sections 4 5 42 and 142(d), Title 26 of the United States Code and 6 Sections 221(d)(3), 236, 241(f) or 983, Title 24 of the Code of Federal Regulations, for ad valorem property 7 tax purposes, the assessor shall use the income method 8 and, in doing so, shall take into account: (1) The rents 9 and the impact of rent restrictions applicable to the 10 11 property; (2) the expenses, including the impact of any extraordinary expenses, associated with the operation 12 13 of the property; and (3) the impact of restrictions on transfer of title and other restraints on alienation of the 14 property: *Provided*, That federal or state income tax 15 16 credits allowed with respect to such property shall not 17 be treated as a part of the property or as income 18 attributable to it. For real property as to which only a 19 portion of the individual housing units are operated as 20 affordable rental housing, as defined in Section 42 of 21 the Internal Revenue Code of 1986, as amended, only 22 that portion of the property is subject to the 23 requirements of this section.

[Enr. S. B. No. 696

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee man House Committee

Originated in the Senate.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

Kombel. President of the Senate

House of Delegates seaker

The within *M dls*. this the Day of 2008. Governor

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PRESENTED TO THE GOVERNOR MAR 1 8 2008 Time 3:15pm

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