

SB 696
(veto)

FILED

2008 APR -1 AM 11: 07

SECRETARY 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.]

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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:

ARTICLE 3. ASSESSMENTS GENERALLY.**§11-3-1c. Method of appraising affordable multifamily rental housing property.**

1 In determining the true and actual value of improved
2 real property containing four or more residential units
3 operated, in whole or in part, as affordable rental
4 housing in accordance with the provisions of Sections
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
7 Code of Federal Regulations, for ad valorem property
8 tax purposes, the assessor shall use the income method
9 and, in doing so, shall take into account: (1) The rents
10 and the impact of rent restrictions applicable to the
11 property; (2) the expenses, including the impact of any
12 extraordinary expenses, associated with the operation
13 of the property; and (3) the impact of restrictions on
14 transfer of title and other restraints on alienation of the
15 property: *Provided*, That federal or state income tax
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.

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

Randy White
.....
Chairman Senate Committee

[Signature]
.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Darrell Holmes
.....
Clerk of the Senate

Gregg D. By
.....
Clerk of the House of Delegates

Carl Ray Tomblin
.....
President of the Senate

[Signature]
.....
Speaker House of Delegates

The within *is disapproved* this
the *3/8* Day of *May*, 2008.

[Signature]
.....
Governor

PRESENTED TO THE
GOVERNOR

MAR 18 2008

Time 3:15 pm