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

In determining the true and actual value of improved real property containing four or more residential units operated, in whole or in part, as affordable rental housing in accordance with the provisions of Sections 42 and 142(d), Title 26 of the United States Code and Sections 221(d)(3), 236, 241(f) or 983, Title 24 of the Code of Federal Regulations, for ad valorem property tax purposes, the assessor shall use the income method and, in doing so, shall take into account: (1) The rents and the impact of rent restrictions applicable to the property; (2) the expenses, including the impact of any extraordinary expenses, associated with the operation of the property; and (3) the impact of restrictions on transfer of title and other restraints on alienation of the property: Provided, That federal or state income tax credits allowed with respect to such property shall not be treated as a part of the property or as income attributable to it. For real property as to which only a portion of the individual housing units are operated as affordable rental housing, as defined in Section 42 of the Internal Revenue Code of 1986, as amended, only that portion of the property is subject to the requirements of this section.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within is dispensed with this 31st Day of ______, 2008.

Governor