

CONSTITUTIONAL AMENDMENT FULL TEXT

Article and Section Being Created or Amended: Creates new Section 33 to Article X

Full Text of the Proposed Amendment: SECTION 33. State and Local Government Housing Trust Funds.—

a) The State Housing Trust Fund and the Local Government Housing Trust Fund are hereby established, which shall not be subject to termination under Article III, section 19(f) of this Constitution.

b) Effective on July 1 of the year following passage of this amendment by the voters, the State and Local Government Housing Trust Funds shall receive no less than 25 percent of net revenues derived from the existing excise tax on documents, as defined in the statutes in effect on January 1, 2021, as amended from time to time, or any successor or replacement tax, after the Department of Revenue first deducts a service charge to pay the costs of the collection and enforcement of the excise tax on documents.

c) Funds in the State and Local Government Housing Trust Funds may be expended only to address affordable housing access and availability, including:

1) funding of the State Housing Initiatives Partnership Program and State Apartment Incentive Loan program as defined by the statutes in effect on January 1, 2021;

2) funding for new construction, down payment assistance, closing cost assistance, and rehabilitation of affordable housing;

3) construction and gap financing for affordable housing development; and

4) competitive low-interest financing for affordable housing.

At least 65 percent of the funds expended from the State and Local Government Housing Trust Funds in each fiscal year must address affordable housing access and availability through programs related to the purchase of affordable housing, rather than programs related to the rental of affordable housing or other purposes related to affordable housing access and availability.

d) The moneys deposited into the State and Local Government Housing Trust Funds, as defined by the statutes in effect on January 1, 2021, shall not be or become commingled with the General Revenue Fund of the state.