A bill for an act
relating to housing; appropriating a portion of the proceeds of the mortgage registry tax and the deed tax to the Minnesota Housing Finance Agency to be used for creation of affordable housing units.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. **MINNESOTA HOUSING FINANCE AGENCY; AFFORDABLE HOUSING PROJECTS.**

Subdivision 1. **Appropriation.** In fiscal years 2012 to 2021, the amount determined under subdivision 2 is annually appropriated from the general fund to the Minnesota Housing Finance Agency for the creation of additional affordable housing units, under Minnesota Statutes, section 462A.33. The dedicated money under this section must supplement traditional sources of funding for this purpose and may not be used as a substitute. The dedicated money may be used to pay for debt service on bonds.

Subd. 2. **Determination of funding amount.** By September 1 of 2012 and each year thereafter through 2021, the commissioner of revenue shall determine the total amount of the proceeds of the mortgage registry tax imposed under Minnesota Statutes, section 287.035, and the deed tax imposed under Minnesota Statutes, section 287.21, that was collected during the fiscal year ending in that calendar year and deposited in the general fund, and shall determine the amount by which that exceeds the amount so collected in fiscal year 2011.

Subd. 3. **Minnesota Housing Finance Agency report.** The Minnesota Housing Finance Agency shall report annually by December 15 to the chairs of the house of representatives and senate committees with jurisdiction over the Minnesota Housing

Finance Agency on the progress under subdivision 1, related to creating 1,000 additional affordable housing units annually.