

Prepared by the Joint Fiscal Office  
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Overall Flow of Revenue Impact, Manufactured Housing Credit Expansion							
	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Credits Issued Year 1	-\$250,000	-\$250,000	-\$250,000	-\$250,000	-\$250,000	\$0	\$0
Credits Issued Year 2	\$0	-\$250,000	-\$250,000	-\$250,000	-\$250,000	-\$250,000	\$0
Credits Issued Year 3	\$0	\$0	-\$250,000	-\$250,000	-\$250,000	-\$250,000	-\$250,000
Credits Issued Year 4	\$0	\$0	\$0	-\$250,000	-\$250,000	-\$250,000	-\$250,000
Credits Issued Year 5	\$0	\$0	\$0	\$0	-\$250,000	-\$250,000	-\$250,000
Credits Issued Year 6	\$0	\$0	\$0	\$0	\$0	-\$250,000	-\$250,000
Credits Issued Year 7	\$0	\$0	\$0	\$0	\$0	\$0	-\$250,000
<b>Total Revenue Impact</b>	<b>-\$250,000</b>	<b>-\$500,000</b>	<b>-\$750,000</b>	<b>-\$1,000,000</b>	<b>-\$1,250,000</b>	<b>-\$1,250,000</b>	<b>-\$1,250,000</b>

Total Housing Tax Credits Awarded by State							
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Existing homeownership credits	\$1,875,000	\$2,000,000	\$2,125,000	\$2,125,000	\$2,125,000	\$2,125,000	\$2,125,000
Newly proposed \$250,000 of credits	\$250,000	\$500,000	\$750,000	\$1,000,000	\$1,250,000	\$1,250,000	\$1,250,000
<b>Total (if proposed is approved)</b>	<b>\$2,125,000</b>	<b>\$2,500,000</b>	<b>\$2,875,000</b>	<b>\$3,125,000</b>	<b>\$3,375,000</b>	<b>\$3,375,000</b>	<b>\$3,375,000</b>

Source: VHFA

Effective FY2020 the state added an additional \$125,000 in state credits to support homeownership. Being 5 year credits, the state has not yet seen the full impact of that previous decision. Therefore in FY2022 to FY2024, there is an increasing amount of foregone revenue until the sixth year of the program when the impact will reach its maximum.