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Senate Bill 118 – Sponsor Testimony
Senate Ways and Means Committee
May 9, 2023

Chair Blessing, Vice Chair Roegner, Ranking Member Smith and members of the Ways and Means Committee, thank you for the opportunity to provide sponsor testimony on Senate Bill 118.

The legislation establishes what I call Home Ownership Potential Energized (HOPE) and does the following:

- Provides a 50% tax credit to entities for expenses used to rehabilitate single-family rental dwellings into owner-occupied single-family homes within municipalities designated in the bill.
- Provides a 50% tax credit to entities for expenses used to build new single family dwellings to be used for owner occupied single family homes within the municipalities designated in the bill
- Designated municipalities are the ones that pursuant to the most recent US Census Bureau Community Survey have more than 50% renters compared to homeowners
- The designated municipalities, at their option, can selectively pick the neighborhoods that will be eligible for the HOPE tax credit within their municipalities
- The tax credit is capped at \$50,000 per applicant and 100 million dollars per fiscal year

Thank you for allowing me to provide sponsor testimony. At this time, I will entertain any questions you may have.