

This Document can be made available in alternative formats upon request

State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 3350

02/12/2024 Authored by Stephenson The bill was referred to the Committee on Housing Finance and Policy

1.1 A bill for an act
1.2 relating to housing; limiting rent increases in certain low-income rental projects
1.3 receiving low-income housing tax credits; amending Minnesota Statutes 2022,
1.4 section 462A.222, by adding a subdivision.

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

1.6 Section 1. Minnesota Statutes 2022, section 462A.222, is amended by adding a subdivision
1.7 to read:

1.8 Subd. 5. Limitation on rental increases. This subdivision applies to any project that
1.9 is restricted to seniors, as defined by section 462A.37, subdivision 1, paragraph (h), and
1.10 that receives low-income housing tax credits provided under section 42 of the Internal
1.11 Revenue Code of 1986, as amended. The rent in any rent-restricted unit in a project may
1.12 not increase in any 12-month period by a percentage more than the greater of:

1.13 (1) the percentage that benefit amounts for Social Security or Supplemental Security
1.14 Income recipients were increased pursuant to United States Code, title 42, sections 415(i)
1.15 and 1382f, in the preceding 12-month period, minus one percent; or

1.16 (2) zero percent.