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_____th CONGRESS

HR or S

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Date: Title **AFFORDABLE HOUSING PLAN** Author(s) June Sommers (D—New Sylvania) Purpose To build good quality, affordable housing for low income families. This bill increases personal and corporate income taxes in each tax **Provisions** bracket by one quarter of one percent for a one year period, beginning January 1 of the year that follows passage of this bill. The entire amount of the increase will go to fund: 1. Construction of new housing in areas designated by each region. 2. Rehabilitation of existing housing, particularly in urban areas, as designated by each region. This additional tax revenue is calculated by adding a line to the 1040, 1040EZ, 1040A and 1120, whereby the total tax amount due is multiplied by one quarter of one percent. The amount on this line will go to the Department of Health and Human Services for disbursement. Regions will be able to obtain monies from this fund after completing and submitting an application, and after said application is approved by the Department. Definitions 1. "Urban areas" are defined as incorporated areas having more than 100,000 people. 2. "Low cost housing" is defined as housing that has a monthly payment that does not exceed 28% of a family's gross monthly income. Constitutional Article I §8 ¶1 (Taxation) Authority Effective Date This bill goes into effect on January 1, 2003. Author/Sponsor June Sommers Signature(s)