

Senate Commerce Committee

Aaron Jones 271-2609

SB 170, relative to residential property subject to housing covenants under the low income housing tax credit program.

Hearing Date: February 20, 2025

Time Opened: 9:33 a.m.

Time Closed: 9:37 a.m.

Members of the Committee Present: Senators Ricciardi, Murphy, McGough and Reardon

Members of the Committee Absent : Senators Innis and Fenton

Bill Analysis: This bill provides that residential property subject to a housing covenant under the low income housing tax credit program shall be assessed an amount equal to 10 percent of the net rental income and certain other income.

Sponsors:

Sen. Perkins Kwoka

Sen. Prentiss

Sen. Long

Sen. Rosenwald

Sen. Watters

Sen. Reardon

Sen. Fenton

Sen. Altschiller

Sen. Innis

Rep. Simpson

Rep. Stavis

Rep. D. Paige

Who supports the bill: Senator Rebecca Perkins Kwoka, Senator Donovan Fenton, Senator Debra Altschiller, Matt Menning (Elm Grove Companies), Matt Mayberry (NH Home Builders), Sarah McCarthy, Lois Cote, Dawn McKinney (NH Legal Assistance), Alecia Magnifico

Who opposes the bill: Scott Bartlett (Town of Goffstown), Daniel Richardson

Who is neutral on the bill: Robert Tourigny (NeighborWorks)

Summary of testimony presented in support:

Senator Rebecca Perkins Kwoka

- This bill would standardize assessing of multi-family buildings, especially for those under a convenance for affordability.
- Providing certainty on assessments would help with financing and investment.
- Since Senator Murphy filed a similar bill, Senator Perkins Kwoka asked the Committee to support it, and this bill could be amended with another housing related matter.

Matt Menning, Elm Grove Companies

- Mr. Menning deferred his testimony to SB 173.

Summary of testimony presented in opposition:

Scott Bartlett, Assessor, Town of Goffstown

- Mr. Bartlett said he worked with the Assessing Standards Board on both bills. They believed this bill had minor flaws in it, so they supported SB 173 instead.

Neutral Information Presented: None

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Date Hearing Report completed: February 25, 2025