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Resolve
123rd Legislature
First Regular Session

Chapter 89
S.P. 352 - L.D. 1100

**Resolve, Directing the Bureau of Revenue Services To Provide Guidance
Regarding the Valuation of Certain Affordable Housing Property**

Sec. 1 Affordable housing valuation. Resolved: That the Department of Administrative and Financial Services, Bureau of Revenue Services, referred to in this resolve as "the bureau," shall review the factors that should be considered by the municipal assessors when determining just value of property that qualifies for the low-income rental housing tax credit under the United States Internal Revenue Code of 1986, Section 42. The bureau shall prepare guidance to be provided to municipal assessors that indicates that the income approach should be considered unless a different approach results in a more accurate determination of just value. The bureau may also provide further guidance on related issues, such as restricted rents, property use restrictions and other factors required in affordable housing for low-income persons pursuant to federal laws.

Effective September 20, 2007