

## AFFORDABLE HOUSING PROPERTY TAX EXEMPTIONS:

### SB 102 "LIVE LOCAL ACT"

#### **Non-Profit Land Lease Exemption s. 196.1978(1)(b) (Statewide)**

*LAND EXEMPT IF:*

Land is owned by Not-for-Profit

Leased for 99+ years for purpose of providing affordable housing

Predominantly used (improvement sq. ft. is > 50% sq. ft. of all improvements)

Renting to → Ex. Low/Very Low/Low/Moderate Incomes

#### **New Multifamily Certification s. 196.1978(3)(a) (Statewide)**

70+ Units of newly constructed (substantially complete in last 5 years)

Renting to  
0-80% AMI (100% exemption)  
80%-120% AMI (75% exemption)

Rented for whichever is less between: specified rent posted by FHFC or 90% of fair market value

Application to FHFC shall have a sworn statement restricting use for 3 years.

*Yearly application to PA with copy of FHFC Certification*

#### **County/Municipal Affordable Housing Property Exemption s. 196.1979 (Local Option)**

Local ordinance that sunsets every 4 years; governed by local authority

50+units (20% used for afford. housing)

Renting to 0-30% AMI and/or 30-60% AMI

Rented for whichever is less between: specified rent posted by FHFC or 90% of fair market value

100% use, up to 100% Exemption  
<100% use, up to 75% Exemption

*Yearly application to PA with copy of local entity Certification*