



February 20, 2025

Chair Shea Backus, Assembly Revenue Committee
Assembly Revenue Committee Members

RE: Support for Assembly Bill 62 – Transferable State Tax Credits for Affordable Housing

On behalf of the Nevada Housing Coalition (NHC), I am writing to express our strong support for Assembly Bill 62 (AB62), which seeks to enhance the effectiveness of Nevada's transferable tax credit program for affordable housing development. This bill introduces critical reforms that will improve project financing, streamline the credit approval process, and expand the overall impact of state tax incentives on affordable housing development in Nevada.

As Nevada continues to face a severe housing affordability crisis, financing tools such as transferable tax credits are essential for bridging the gap between available resources and the true cost of developing low-income housing. AB62 addresses several key barriers that developers and housing providers have encountered under the current program by:

- Reducing the final application submission deadline from 45 to 15 days before project closing, allowing for greater flexibility and efficiency in securing financing.
- Expanding the ability of project sponsors to demonstrate land acquisition through long-term ground leases, an important tool for land use in affordable housing.
- Clarifying the timeline for the expiration of tax credits, providing certainty to developers and investors who rely on these credits to make affordable housing projects viable.

The Nevada Housing Coalition strongly believes that AB62 will create a more effective and accessible tax credit program, helping to accelerate the development of much-needed affordable housing across the state. This legislation aligns with our commitment to advance housing policy solutions that expand opportunities for Nevada's families, seniors, and workforce to access safe, stable, and affordable housing.

We respectfully urge your support of AB62 to ensure Nevada remains proactive in addressing the housing crisis through sustainable policy solutions. Thank you for your leadership and commitment to affordable housing in our state. Please do not hesitate to contact us at admin@nvhousingcoalition.org if you have any questions or if we can provide further assistance.

Sincerely,

Maurice Page

Maurice Page
Executive Director
Nevada Housing Coalition
725.310.2689