

STEVEN CHOI

MEMBER FOR THE 68TH ASSEMBLY DISTRICT



AB 2493 – Affordable Housing Tax Credit

SUMMARY

AB 2493 will provide a tax incentive in the form of a tax credit for any property owner and taxpayer (individual or business) of an apartment complex or building that rents one or more units below market rates to a person or persons receiving housing services or assistance from a nonprofit organization.

BACKGROUND

Currently, many nonprofits assist those who find themselves without shelter and housing by helping to find housing accommodations that the family or individual can afford. Many individuals and families that utilize the assistance of these nonprofits, such as Human Options and Families Forward, are victims of domestic violence or other abuse. In addition, many families and individuals in situations facing housing insecurities are working with nonprofits on job placement and other areas of assistance so that they do not become homeless. Often the families in need of these affordable units are single mothers with children who have been through domestic violence situations.

More than one quarter of the nation's homeless population lives in California. In recent years, the number of unsheltered individuals exceeded 114,000 in California. In an effort to prevent a downward spiral, and to help prevent homelessness, many nonprofits aid families in need by helping to find housing options that they can afford. The simple act of providing housing allows families and individuals in these circumstances to get back on their feet rather than spiral downwards.

PROPOSAL

AB 2493 seeks to offer a win-win solution to those property owners who would like to help those in need, and to those families and individuals who are seeking assistance due to hardships. In addition, by incentivizing property owners to rent some of their units at a cost under market rates to those receiving services, this bill will provide more inventory of housing for individuals and families that find themselves in near-homeless situations.

FOR MORE INFORMATION

Nicolas Gauthier
(916) 319-2068
nicolas.gauthier@asm.ca.gov