

**Subject** Workforce and affordable homeownership development account

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## Summary

This bill amends the workforce and affordable homeownership development program under section 462A.38 (“the program”) to allow the commissioner of the Minnesota Housing Finance Agency to provide loans in addition to grants for workforce and affordable homeownership projects.

The bill establishes a workforce and affordable homeownership development account in the housing development fund to provide supplemental funding for the program. During fiscal years 2022 to 2032, the commissioner of revenue must annually deposit any increment from the mortgage registry tax (MRT) and deed tax into the account up to \$10 million. The increment is calculated as the amount in excess of the total amount of MRT and deed tax proceeds collected in the prior fiscal year. All program loan repayments are also to be deposited in the account.

Effective July 1, 2021.