

BILL SUMMARY
1st Session of the 59th Legislature

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|------------------------|---------------------------|
| Bill No.: | HB1031X |
| Version: | CS |
| Request Number: | 50121 |
| Author: | Rep. Wallace |
| Date: | 5/24/2023 |
| Impact: | See Analysis Below |

Research Analysis

The committee substitute for HB 1031X establishes the Homebuilder Program to fund urban and rural housing developments and provide loans to homebuilders with interest rates as low as 0%. The measure also establishes the Oklahoma Increased Housing Program to create more affordable housing by allowing developers to apply for gap financing and homebuyers to apply for a grant assisting in making their down payments. The Oklahoma Housing Finance Agency will promulgate rules to administer both programs and provide yearly reports to members of the state legislature.

Prepared By: Autumn Mathews

Fiscal Analysis

This measure creates several programs to help encourage affordable homes being built in Oklahoma. The program will be managed by the Oklahoma Housing Finance Agency. There is an appropriation to both revolving funds created in this measure in House Bill No. 1004 for a total of Two Hundred Fifteen Million Dollars (\$215,000,000.00). These funds will come from the General Revenue Fund for the Fiscal Year ending June 30, 2022.

Prepared By: Mariah Searock, House Fiscal Staff

Other Considerations

None.