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S.F. No. 3625 - Limiting rent increases in some low-income rental projects

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S.F. 3625 modifies the low-income housing tax credits section of the statutes by inserting a new subdivision requiring that a senior housing project using these credits must limit rent increases. Rent in a rent-restricted unit could not increase more than the annual percentage increase to social security or supplemental security income minus one percent. The subdivision would only apply to projects restricted to occupants 55 years of age or older.