

AMENDED IN ASSEMBLY APRIL 8, 2008

CALIFORNIA LEGISLATURE—2007—08 REGULAR SESSION

**ASSEMBLY BILL**

**No. 2670**

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**Introduced by Assembly Member Salas**

February 22, 2008

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An act to add ~~Section 89~~ *Sections 89 and 90* to the Military and Veterans Code, relating to veterans.

LEGISLATIVE COUNSEL'S DIGEST

AB 2670, as amended, Salas. Department of Veterans Affairs: qualified residential rental project programs.

The Department of Veterans Affairs administers state military affairs and has responsibility for, among other things, veterans welfare and homes. Existing law also establishes the California Debt Limit Allocation Committee for the purpose of implementing the unified volume limit for the state on private activity bonds established pursuant to federal law. Under existing law, state or local agency applicants may apply for the issuance of tax-exempt private activity bonds under six different programs, including the qualified residential rental project program.

This bill would ~~require~~ *authorize* the Department of Veterans Affairs to apply to the California Debt Limit Allocation Committee for the issuance of a private activity bond under the qualified residential rental project program, as provided. *This bill also would authorize the department to issue revenue bonds to fund multifamily housing projects sponsored by a nonprofit veteran service agency, as defined.*

Vote: majority. Appropriation: no. Fiscal committee: yes.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

1 SECTION 1. Section 89 is added to the Military and Veterans  
2 Code, to read:

3 89. The department ~~shall annually~~ *may* apply to the California  
4 Debt Limit Allocation Committee for allocations of the state ceiling  
5 on qualified private activity bonds for qualified residential rental  
6 projects:

7 (a) ~~The projects.~~ *The* department’s applications shall be for  
8 General Pool or Mixed Income Pool rental projects.

9 (b) ~~The department’s applications shall be submitted for projects~~  
10 ~~that have as a project sponsor a nonprofit veteran service agency,~~  
11 ~~as defined by Section 999.51.~~

12 SEC. 2. Section 90 is added to the Military and Veterans Code,  
13 to read:

14 90. *The department may issue revenue bonds for the purpose*  
15 *of funding multifamily housing projects sponsored by a nonprofit*  
16 *veteran service agency, as defined by Section 999.51.*

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