
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Dawn Romero Watson.

DIGEST

Present law, for purposes of the Louisiana Housing Corporation Act, defines "persons or families of low or moderate income" as an individual or household whose income qualifies as low income or moderate income as defined by the United States Department of Housing and Urban Development (HUD) as adjusted from time to time. HUD defines low income as any individual or household earning less than 50% of the area median income (AMI). HUD defines moderate income as any individual or household earning between 50% and 80% of the AMI.

Proposed law deletes present law definition and instead defines "persons or families of low or moderate income" as a person or family who qualifies to receive a benefit or assistance pursuant to the applicable state or federal statutes, rules, and regulations governing the administration of the program under which the person or family receives such benefit or assistance as determined by the Louisiana Housing Corporation.

Effective August 1, 2012.

(Amends R.S. 40:600.87(8))