ASSEMBLY BILL NO. 80–COMMITTEE
ON GOVERNMENT AFFAIRS

(ON BEHALF OF THE ADVISORY COMMITTEE ON HOUSING)

PREFILED NOVEMBER 18, 2026

Referred to Committee on Government Affairs

SUMMARY—Revises provisions relating to housing. (BDR 25-553)

FISCAL NOTE: Effect on Local Government: May have Fiscal Impact.
Effect on the State: May have Fiscal Impact.
Effect on the State Highway Fund: No.

~

EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets [~~omitted material~~] is material to be omitted.

AN ACT relating to housing; creating the position of Housing Preservation Coordinator within the Housing Division of the Department of Business and Industry; revising provisions related to certain affordability restrictions on low-income residential housing; revising provisions governing eligibility for certain housing assistance; revising provisions related to the statewide low-income housing database maintained by the Division; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Existing law creates the Housing Division in the Department of Business and Industry and charges the Division, among other duties, with the responsibility for increasing the availability of decent, safe and sanitary housing for persons of low or moderate income in this State. (NRS 232.510; chapter 319 of NRS) Existing law creates the position of Housing Liaison within the Division in the unclassified service of the State to provide information and assistance to residents of certain housing. (NRS 319.141) **Section 2** of this bill creates the position of Housing Preservation Coordinator within the Division in the unclassified service of the State to: (1) provide assistance to housing agencies and owners of certain housing regarding the preservation of the affordability and availability of that housing; and (2) perform other related tasks.

Existing law defines "eligible family" for purposes of determining eligibility for assistance with low-income housing. (NRS 319.060) **Section 5** of this bill

removes certain limitations on eligibility for persons with service in the Armed Forces of the United States.

Existing law requires the Division to create and maintain a statewide low-income housing database. The database is required to include certain information relating to low-income housing, including compilations and analysis of demographic, economic and housing data from a variety of sources. (NRS 319.143) **Section 6** of this bill requires the inclusion in the database of a list of low-income housing projects that are financed in whole or in part by the Division.

Existing federal law and regulations provide a federal income tax credit in an amount equal to a certain percentage of the costs of constructing a low-income housing project. Under existing federal law and regulations, an owner who wishes to receive the federal low-income housing credit for a project is required to enter into an agreement with the state housing credit agency in which the owner commits to limit the rent charged for occupancy in a dwelling unit in the project or limit the income level for persons seeking to qualify as tenants in a project, which is known as an affordability restriction, for a certain percentage of the residential units in the project. The affordability restriction is for an initial period of 15 years after completion of the project, during which the project is monitored by the state housing credit agency for compliance with federal regulations, and an additional minimum 15 years following the compliance period. However, existing federal law and regulations authorize an owner to request, after the 14th year of the compliance period, that the state housing credit agency find a buyer to purchase the property within 1 year. If the state housing credit agency does not present the owner with a qualified contract for acquisition of the property within the 1-year period, the affordability restriction on the property terminates, subject to a 3-year period in which the owner is generally prohibited from raising certain rents and evicting existing tenants. (26 U.S.C. § 42; 26 C.F.R. § 1.42-18) Existing state law designates the Division as the housing credit agency for this State for the purpose of allocating and distributing the federal low-income tax credit. (NRS 319.145) **Section 3** of this bill deems an owner who has been awarded the federal low-income tax credit for a low-income residential housing project by the Division to have waived his or her right to request a qualified contract for the project. **Section 13** of this bill provides, with certain exceptions, that **section 3** does not apply to projects for which the federal low-income tax credit was awarded by the Division before July 1, 2027.

Existing law requires the Division to prepare certain annual reports and plans related to housing. (NRS 278.235, 278.237, 319.143, 319.600, 319.745, 319.755) Existing law creates the Advisory Committee on Housing and the Nevada Attainable Housing Council and charges the Committee and Council, among other duties, with reviewing and commenting on certain annual reports and plans prepared by the Division. (NRS 319.174, 319.765) **Section 4** of this bill requires the Division to: (1) prepare an annual housing preservation report relating to projects that have been financed in whole or part by tax credits relating to low-income housing and are subject to affordability restrictions; and (2) submit the report to the Committee and Council. **Sections 7 and 12** of this bill require the Committee and Council to review and comment on the annual housing preservation report prepared by the Division pursuant to **section 4**.

Existing law requires the owner of any residential housing project that has been financed by tax credits relating to low-income housing or any other money provided by a governmental agency, for which compliance is administered by the Division, and is subject to an affordability restriction to provide written notice, as applicable, before terminating the affordability restriction or before the expiration of the affordability restriction. Existing law requires the notice to be provided to each tenant, the Division and certain other entities not less than: (1) 12 months before the owner submits the request to the Division for a qualified contract; or (2) if such a request is not applicable, 12 months before the expiration of the

affordability restriction. Existing law further authorizes the Division to impose a maximum administrative fine of $10,000 upon an owner who fails to provide the required notice. (NRS 319.410, 319.420, 319.430) **Section 8** of this bill removes the administration of compliance by the Division for financing as a condition for the applicability of the notice requirements, thereby making the owner of any residential housing project that is financed with low-income housing tax credits or money provided by a governmental agency subject to the notice requirements. **Sections 9 and 10** of this bill: (1) change the deadline by which an owner is required to provide notice to not less than 3 years before the owner submits the request to the Division for a qualified contract or, if such a request is not applicable, 3 years before the date upon which the affordability restriction will expire; and (2) change the maximum administrative fine for failure to provide the required notice from a one-time penalty to a daily penalty. Existing law also requires an owner that will voluntarily maintain an affordability restriction on housing after the expiration of the affordability restriction to provide written notice to: (1) the Division not less than 12 months before the expiration of the affordability restriction; and (2) the Division, each tenant and certain entities at least 12 months before ending the voluntary affordability restriction. (NRS 319.440) **Section 11** of this bill similarly changes those deadlines to 3 years before the applicable event. **Section 14** of this bill provides that the changes to existing law made by **sections 9-11** apply to: (1) every owner of housing that is subject to an affordability restriction on or after July 1, 2027; and (2) every owner of housing that on July 1, 2027, has voluntarily maintained an affordability restriction after the expiration of the affordability restriction.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Chapter 319 of NRS is hereby amended by adding thereto the provisions set forth as sections 2, 3 and 4 of this act.

Sec. 2. ***1. The Housing Preservation Coordinator is hereby created within the Division.***

2. The Administrator shall appoint a person to serve in the position of Housing Preservation Coordinator. The Housing Preservation Coordinator is in the unclassified service of the State and serves at the pleasure of the Administrator.

3. The person so appointed pursuant to subsection 2 must be knowledgeable about attainable housing, low-income housing, manufactured housing and preservation of the affordability and availability of such housing.

4. The Housing Preservation Coordinator shall:

(a) Provide assistance to housing agencies and owners of attainable housing, low-income housing and manufactured housing regarding the preservation of the affordability and availability of such housing;

(b) Assist with the preparation of the housing preservation report required by section 4 of this act; and

(c) Perform any other duties as specified by the Administrator.

5. The Administrator may remove the Housing Preservation Coordinator from the office for any reason not prohibited by law.

Sec. 3. ***An owner who is awarded the federal low-income housing credit for a project by the Division shall be deemed to have knowingly and affirmatively waived his or her right to request a qualified contract for the project.***

Sec. 4. ***1. The Division shall prepare an annual housing preservation report. The report must include, without limitation, for the immediately preceding year:***

(a) The number of low-income housing dwelling units in all projects for which the affordability restriction:

(1) Is maintained at the end of the year; and

(2) Expired or terminated during the year;

(b) The number of projects for which an owner has provided notice to the Division pursuant to NRS 319.420, 319.430 or 319.440;

(c) The number of projects for which the affordability restriction will expire in 1 year, 3 years and 5 years;

(d) Geographic trends and emerging risks relating to the projects; and

(e) Any other information regarding the projects as the Division determines appropriate.

2. The Division shall:

(a) Submit the report prepared pursuant to subsection 1 to the Advisory Committee on Housing and the Nevada Attainable Housing Council; and

(b) Post the report on the Internet website of the Division.

Sec. 5. NRS 319.060 is hereby amended to read as follows:

319.060 "Eligible family" means a person or family, selected without regard to race, creed, national origin, sex, sexual orientation, or gender identity or expression, determined by the Division to require such assistance as is made available by this chapter on account of insufficient personal or family income after taking into consideration, without limitation, such factors as:

1. The amount of the total income of that person or family available for housing needs;

2. The size of the family;

3. The cost and condition of housing facilities available;

4. The ability of the person or family to compete successfully in the normal private housing market and to pay the amounts at which private enterprise is providing decent, safe and sanitary housing;

5. If appropriate, standards established for various federal programs determining eligibility based on income of those persons and families; and

6. Service in the Armed Forces of the United States with a minimum of 90 days on active duty **.** ~~[at some time between:~~

~~(a) April 21, 1898, and June 15, 1903;~~

~~(b) April 6, 1917, and November 11, 1918;~~

~~(c) December 7, 1941, and December 31, 1946;~~

~~(d) June 25, 1950, and January 31, 1955; or~~

~~(e) January 1, 1961, and May 7, 1975,~~

~~and at least 2 years' continuous residence in Nevada immediately preceding any application for assistance under this chapter.]~~

Sec. 6. NRS 319.143 is hereby amended to read as follows:

319.143 1. The Division shall create and maintain a statewide low-income housing database.

2. The database must include, without limitation ~~[, the]~~ ***:***

(a) A list of each low-income housing project financed in whole or in part by the Division and the number of units within each such project;

(b) The compilation of demographic, economic and housing data from a variety of sources, including, without limitation, reports submitted pursuant to NRS 278.235 ***;*** and ~~[any]~~

(c) Any survey conducted by the Division ~~[,]~~ relating to the information that must be included in the report required by subsection 3.

3. On or before December 31 of each year, the Division shall:

(a) Analyze the data in the database and prepare a report which must:

(1) Assess the attainable housing market at the city and county level, including data relating to housing units, age of housing, rental rates and rental vacancy rates, new home sales and resale of homes, new construction permits, mobile homes, lots available for mobile homes and conversions of multifamily condominiums;

(2) Address the housing needs of various population groups in Nevada, such as households that rent, homeowners, elderly households, veterans, persons with disabilities or special needs, homeless persons, recovering persons with a substance use disorder, persons suffering from mental health ailments and victims of domestic violence, with each group distinguished to show the percentage of the population group at different income levels, and a determination of the number of households within each special-needs group experiencing housing costs greater than 30 percent of their income, overcrowding or substandard housing;

(3) Contain an estimate of the number and condition of subsidized and other low-income housing units at the county level and the identification of any subsidized units that are forecast to convert to market-rate units within a 3-year planning period;

(4) Provide a demographic and economic overview by local and county jurisdiction, if feasible, for the population of Nevada, including age, race and ethnicity, household size, migration, current and forecast employment, household income and a summary relating to the effects of demographics and economic factors on housing demand;

(5) Provide the number of housing units available to a victim of domestic violence from any housing authority, as defined in NRS 315.021, and from participation in the program of housing assistance pursuant to section 8 of the United States Housing Act of 1937, 42 U.S.C. § 1437f; and

(6) Provide the number of terminations of victims of domestic violence in this State from the program of housing assistance pursuant to section 8 of the United States Housing Act of 1937, 42 U.S.C. § 1437f.

(b) Post the report on the Internet website of the Division.

4. If an owner of multifamily residential housing that is offered for rent or lease in this State and is:

(a) Accessible to persons with disabilities; and

(b) Attainable housing, as defined in NRS 278.0105,

➥ has received any loan, grant or contribution for the multifamily residential housing from the Federal Government or the State, the owner shall, not less than quarterly, report to the Division for inclusion in the database information concerning each unit of the multifamily residential housing that is available and suitable for use by a person with a disability.

5. The Division shall adopt regulations to carry out the provisions of subsection 4.

Sec. 7. NRS 319.174 is hereby amended to read as follows:

319.174 1. There is hereby created the Advisory Committee on Housing, consisting of nine members as set forth in subsection 2.

2. The Advisory Committee consists of:

(a) One member who is a Legislator appointed by the Legislative Commission;

(b) One member appointed by the Nevada Rural Housing Authority;

(c) One member appointed by the Southern Nevada Regional Housing Authority;

(d) One member appointed by the Reno Housing Authority; and

(e) Five members appointed by the Director as follows:

(1) One member who is knowledgeable and has experience in supportive housing programs and projects;

(2) One member who is representative of builders and developers of multifamily housing projects;

(3) One member who is knowledgeable in banking and the financing of housing projects;

(4) One member who represents a local community development agency or regional planning agency in southern Nevada; and

(5) One member who represents a local community development agency or regional planning agency in northern Nevada.

➥ The members of the Advisory Committee are not entitled to any additional compensation for their service in that capacity.

3. A member of the Advisory Committee serves a term of 2 years and until his or her successor is appointed. A member may be reappointed for additional terms of 2 years in the same manner as the original appointment.

4. A vacancy in the membership of the Committee must be filled in the same manner as the original appointment for the remainder of the unexpired term.

5. The members of the Advisory Committee shall select a Chair from among their membership. The term of office of the Chair is 2 years. The Advisory Committee shall meet at least once each calendar quarter, and at the call of the Chair or upon the written request of the Administrator or a majority of the members of the Advisory Committee.

6. The Division shall provide administrative support to the Advisory Committee.

7. The Advisory Committee shall:

(a) Review and comment on:

(1) The annual housing progress report compiled by the Division pursuant to NRS 278.235;

(2) ***The annual housing preservation report prepared by the Division pursuant to section 4 of this act;***

(3) The annual plan established by the Division for allocating tax credits for low-income housing pursuant to 26 U.S.C. § 42; and

~~[(3)]~~ ***(4)*** Any other matter or information submitted to it by the Division.

(b) Annually prepare and submit to the Private Activity Bond Council created by NRS 348A.050 ~~[,]~~ ***and the Nevada Attainable Housing Council created by NRS 319.735*** a report concerning housing that addresses, without limitation:

(1) Community needs for housing in this State;

(2) Housing trends; and

(3) Housing goals for this State.

8. As used in this section:

(a) "Director" means the Director of the Department of Business and Industry.

(b) "Private activity bond" has the meaning ascribed to it in NRS 348A.010.

Sec. 8. NRS 319.410 is hereby amended to read as follows:

319.410 As used in NRS 319.410 to 319.440, inclusive, ***and sections 3 and 4 of this act,*** unless the context otherwise requires:

1. "Affordability restriction" means a limit on rent that an owner may charge for occupancy of a dwelling unit in a project or a limit on the income of tenants for persons or families seeking to qualify as tenants in a project.

2. "Federal low-income housing tax credit" has the meaning ascribed to it in NRS 360.863.

3. "Owner" means a person who has an ownership interest in a project.

4. "Project" means a residential housing development consisting of one or more dwelling units that:

(a) Has been financed in whole or in part by tax credits relating to low-income housing, including, without limitation, the federal low-income housing tax credit, or any other money provided by a governmental agency ***;*** ~~[, for which compliance is administered by the Division;]~~ and

(b) Is subject to an affordability restriction.

5. "Qualified contract" has the meaning ascribed to it in 26 U.S.C. § 42.

6. "Qualified low-income housing project" has the meaning ascribed to it in 26 U.S.C. § 42.

7. "Tenant" has the meaning ascribed to it in NRS 118A.170.

Sec. 9. NRS 319.420 is hereby amended to read as follows:

319.420 1. An owner who intends to terminate an affordability restriction and submit a request to the Division to obtain a qualified contract for the acquisition of a project shall provide written notice to:

(a) The governing body of each county and, if applicable, city within which some or all of the project is located.

(b) The Division. Upon receipt of such notice, the Division shall provide written notice to each owner who has an ownership interest in a qualified low-income housing project in this State.

(c) Each tenant of the affected project.

2. The written notice required pursuant to subsection 1 must be provided by the owner not less than ~~[12 months]~~ ***3 years*** before the owner submits the request to the Division to obtain a qualified contract for the acquisition of the project.

3. The written notice required to be provided to a tenant of the affected project pursuant to subsection 1 must include, without limitation:

(a) The program pursuant to which the owner is terminating the affordability restriction;

(b) The number of dwelling units affected by the termination;

(c) The anticipated date of the termination;

(d) A statement that the written notice is not a notice to vacate the dwelling unit and that the tenant is not required to vacate the dwelling unit;

(e) A description of the effects of the termination on the lease and future rent of the tenant;

(f) A description of the protections for tenants and resources for relocation set forth in the program pursuant to which the affordability restriction is being terminated;

(g) A description of the protections for tenants and the resources for relocation set forth in chapters 118, 118A and 118B of NRS;

(h) A description of the resources for housing assistance in the local community; and

(i) The contact information of the owner of the project.

4. The written notice required to be provided to the governing body of each applicable county and city, the Division and each owner who has an ownership interest in a qualified low-income housing project pursuant to subsection 1 must include, without limitation:

(a) The program pursuant to which the owner is terminating the affordability restriction;

(b) The number of dwelling units that will be affected by the termination;

(c) The anticipated date of the termination;

(d) Information regarding the disposition of the project after the termination of the affordability restriction, including, without limitation:

(1) That the project is required to be made available for purchase; and

(2) The time frame for the submission of offers to purchase the project;

(e) An identification of whether the owner receives a property tax exemption for the project pursuant to NRS 361.082 and whether the owner intends to maintain the exemption after the termination of the affordability restriction; and

(f) The contact information of the owner of the project.

5. After providing the written notice required pursuant to subsection 1, the owner who intends to terminate the affordability restriction shall hold at least one meeting for tenants of the affected project to discuss the information contained in the written notice and answer any questions regarding the written notice. Notice of such

meeting must be provided to each tenant of the affected project not less than 5 business days before the meeting.

6. The Division may:

(a) Prohibit an owner who has terminated an affordability restriction from applying to the Division to obtain an allocation of federal low-income housing tax credits for a period not to exceed 5 years.

(b) Impose an administrative fine of not more than $10,000 ***per day*** upon an owner who fails to provide the written notice required pursuant to subsection 1. The Division may use not more than $500 of the money collected from the imposition of the fine to cover the costs of collecting the fine.

7. The Division may adopt regulations to carry out the provisions of this section.

Sec. 10. NRS 319.430 is hereby amended to read as follows:

319.430 1. An owner who intends to end the affordability restriction on a project upon the expiration of the affordability restriction shall provide written notice to:

(a) The governing body of each county and, if applicable, city within which some or all of the project is located.

(b) The Division. Upon receipt of such notice, the Division shall provide written notice to each owner who has an ownership interest in a qualified low-income housing project in this State.

(c) Each tenant of the affected project.

2. The written notice required pursuant to subsection 1 must be provided by the owner not less than ~~[12 months]~~ ***3 years*** before the expiration of the affordability restriction. If the project is subject to affordability restrictions with different expiration dates, the written notice required pursuant to subsection 1 must be provided not less than ~~[12 months]~~ ***3 years*** before the expiration date of the affordability restriction that applies to the largest percentage of dwelling units in the project that are subject to affordability restrictions.

3. The written notice required to be provided to a tenant of the affected project pursuant to subsection 1 must include, without limitation:

(a) The program pursuant to which the affordability restriction is expiring;

(b) The number of dwelling units affected by the expiration;

(c) The anticipated date of the expiration;

(d) A statement that the written notice is not a notice to vacate the dwelling unit and that the tenant is not required to vacate the dwelling unit;

(e) A description of the effects of the expiration on the lease and future rent of the tenant;

(f) A description of the protections for tenants and resources for relocation set forth in the program pursuant to which the affordability restriction is expiring;

(g) A description of the protections for tenants and the resources for relocation set forth in chapters 118, 118A and 118B of NRS;

(h) A description of the resources for housing assistance in the local community; and

(i) The contact information of the owner of the project.

4. The written notice required to be provided to the governing body of each applicable county and city, the Division and each owner who has an ownership interest in a qualified low-income housing project pursuant to subsection 1 must include, without limitation:

(a) The program pursuant to which the affordability restriction is expiring;

(b) The number of dwelling units that will be affected by the expiration;

(c) The anticipated date of the expiration of the affordability restriction;

(d) Information regarding the disposition of the project after the expiration of the affordability restriction, including, without limitation:

(1) Whether the owner intends to make the project available for purchase; and

(2) If applicable, the time frame for the submission of offers to purchase the project;

(e) An identification of whether the owner receives a property tax exemption for the project pursuant to NRS 361.082 and whether the owner intends to maintain the exemption after the expiration of the affordability restriction; and

(f) The contact information of the owner of the project.

5. After providing the written notice required pursuant to subsection 1, an owner shall hold at least one meeting for tenants of the affected project to discuss the information contained in the written notice and answer any questions regarding the written notice. Notice of such meeting must be provided to each tenant of the affected project not less than 5 business days before the meeting.

6. The Division may impose an administrative fine of not more than $10,000 ***per day*** upon an owner who fails to provide the written notice required pursuant to subsection 1. The Division may use not more than $500 of the money collected from the imposition of the fine to cover the costs of collecting the fine.

7. The Division may adopt regulations to carry out the provisions of this section.

Sec. 11. NRS 319.440 is hereby amended to read as follows:

319.440 1. If an owner of a project intends to maintain an affordability restriction on a project after the expiration of the affordability restriction, the owner must:

(a) Provide written notice to the Division not less than ~~[12 months]~~ ***3 years*** before the expiration of the affordability restriction that the owner will voluntarily maintain the affordability restriction after the date of expiration; and

(b) Submit an annual report to the Division for as long as the owner voluntarily maintains the affordability restriction on the project. The annual report must include, without limitation, the number of dwelling units in the project on which the owner has voluntarily maintained the affordability restriction.

2. The owner of a project that has voluntarily maintained an affordability restriction on a project must provide written notice at least ~~[12 months]~~ ***3 years*** before ending the affordability restriction to:

(a) The governing body of each county and, if applicable, city within which some or all of the project is located.

(b) The Division. Upon receipt of such notice, the Division shall provide written notice to each owner who has an ownership interest in a qualified low-income housing project in this State.

(c) Each tenant of the affected project.

3. The written notice required to be provided to a tenant of the project pursuant to subsection 2 must include, without limitation:

(a) The number of dwelling units affected by the owner ending the affordability restriction;

(b) The anticipated date that the affordability restriction will end;

(c) A statement that the written notice is not a notice to vacate the dwelling unit and that the tenant is not required to vacate the dwelling unit;

(d) A description of the effects of ending the affordability restriction on the lease and future rent of the tenant;

(e) A description of the protections for tenants and resources for relocation set forth in the program pursuant to which the affordability restriction is expiring;

(f) A description of the protections for tenants and the resources for relocation set forth in chapters 118, 118A and 118B of NRS;

(g) A description of the resources for housing assistance in the local community; and

(h) The contact information of the owner of the project.

4. The written notice required to be provided to the governing body of each applicable county and city, the Division and each owner who has an ownership interest in a qualified low-income

housing project pursuant to subsection 2 must include, without limitation:

(a) The number of dwelling units that will be affected by the expiration;

(b) The anticipated date that the affordability restriction will end;

(c) Information regarding the disposition of the project after the ending of the affordability restriction, including, without limitation:

(1) Whether the owner intends to make the project available for purchase; and

(2) If applicable, the time frame for the submission of offers to purchase the project;

(d) An identification of whether the owner receives a property tax exemption for the project pursuant to NRS 361.082 and whether the owner intends to maintain the exemption ending the affordability restriction; and

(e) The contact information of the owner of the project.

5. The Division may adopt regulations to carry out the provisions of this section.

Sec. 12. NRS 319.765 is hereby amended to read as follows:

319.765 The Nevada Attainable Housing Council shall:

1. Review and comment on:

(a) The annual housing progress report compiled by the Division pursuant to NRS 278.235;

(b) The ***annual*** reports compiled by the Division pursuant to NRS 278.237; ~~[and]~~

(c) ***The annual housing preservation report prepared by the Division pursuant to section 4 of this act; and***

(d) The ***annual*** report concerning housing prepared by the Advisory Committee on Housing pursuant to NRS 319.174; and

2. Provide recommendations to the Division regarding the allocation and use of money from the Nevada Attainable Housing Account pursuant to the allocation plan adopted pursuant to NRS 319.745.

Sec. 13. 1. The provisions of section 3 of this act do not apply to any project for which:

(a) The Housing Division of the Department of Business and Industry awarded the federal low-income housing tax credit before July 1, 2027; and

(b) The owner did not waive his or her right to request a qualified contract for the project.

2. As used in this section:

(a) "Federal low-income housing tax credit" has the meaning ascribed to it in NRS 319.410.

(b) "Owner" has the meaning ascribed to it in NRS 319.410.

(c) "Project" has the meaning ascribed to it in NRS 319.410.

(d) "Qualified contract" has the meaning ascribed to it in NRS 319.410.

Sec. 14. 1. The provisions of NRS 319.420, 319.430 and 319.440, as amended by sections 9, 10 and 11 of this act, respectively, apply to:

(a) Every owner of a project that is subject to an affordability restriction on or after July 1, 2027; and

(b) Every owner of a project that on July 1, 2027, has voluntarily maintained an affordability restriction after the expiration of the affordability restriction.

2. As used in this section:

(a) "Affordability restriction" has the meaning ascribed to it in NRS 319.410.

(b) "Owner" has the meaning ascribed to it in NRS 319.410.

(c) "Project" has the meaning ascribed to it in NRS 319.410.

Sec. 15. This act becomes effective on July 1, 2027.

㉚