Affordable Housing Credit Act

An act to establish fiscal measures to combat the housing crisis affecting Canada and it's urban centres.

Whereas *The cost of housing raising and the lack of decent social housing in Canada has had a severe negative impact on not only Canadian real estate but the living standards of young Canadians and the increase in homelessness.*

Her Majesty, by and with the advice and consent of the House of Commons and the Senate of Canada, enacts as follows:

Short Title:

1 (a) This act may be cited as the "Affordable Housing Credit Act"

Definitions & Interpretations

2 (a) CMHC - Canadian Mortgage and Housing Corporation

Affordable Housing Initiative Credit

3 (a) The Affordable Housing Initiative Credit will be created and operated under the CMHC with a yearly 150 million CAD allocation provided by the Federal Budget.

(b) There will be priority for municipalities with high core housing need as identified by CMHC. These municipalities will be granted credit through this program first and will have there cases reviewed quicker.

(c) Municipalities can apply for this credit through a website to be established and operated by the CMHC. The costs for running this program separate from the

150 million credit funding will be covered under government subsidies to the CMHC.

(d) The CMHC will compile an annual report on which municipalities have claimed credit and where it has been spent. The report will also cover the effectiveness of the credit.

(e) Regulations relating to allotment and the application process will be specified by Order in Council.

Coming Into Force

4 This act will come into force 7 days after receiving royal assent.