

90 wholly owned by, and controlled under the direction of, a nonprofit entity; and

91 (B) for which none of the net earnings and profits of the entity inure to the benefit of  
92 any person other than a nonprofit entity.

93 (iii) "Nonprofit entity" includes an entity that is not an entity described in Subsection  
94 (1)(h)(i) if the entity jointly owns a property that:

95 (A) is used for the purpose of providing permanent supportive housing;

96 (B) has an owner that is an entity described in Subsection (1)(h)(i) or that is a housing  
97 authority that operates the permanent supportive housing;

98 (C) has an owner that receives public funding from a federal, state, or local government  
99 entity to provide support services and rental subsidies to the permanent supportive housing;

100 (D) is intended to be transferred at or before the end of the compliance period to an  
101 entity described in Subsection (1)(h)(i) or a housing authority that will continue to operate the  
102 property as permanent supportive housing; and

103 (E) has been certified by the Utah Housing Corporation as meeting the requirements  
104 described in Subsections (1)(h)(iii)(A) through (D).

105 (i) "Permanent supportive housing" means a housing facility that:

106 (i) provides supportive services;

107 (ii) makes a 15-year commitment to provide rent subsidies to tenants of the housing  
108 facility when the housing facility is placed in service;

109 (iii) receives an allocation of federal low-income housing tax credits in accordance  
110 with 26 U.S.C. Sec. 42; and

111 (iv) leases each unit to a tenant:

112 (A) who, immediately before leasing the housing, was homeless as defined in 24  
113 C.F.R. 583.5; and

114 (B) whose rent is capped at no more than 30% of the tenant's household income.

115 (j) (i) "Property of" means property that an entity listed in Subsection (3)(a)(ii) or (iii)  
116 has a legal right to possess.

117 (ii) "Property of" includes a lease of real property if:

118 (A) the property is wholly leased to a ~~H~~→ [federal;] ←~~H~~ state, or political subdivision  
118a entity listed

119 in Subsection (3)(a)(ii) or (iii) under a triple net lease; and

120 (B) the lease is in effect for the entire calendar year.