

HOUSE AMENDMENTS TO HOUSE BILL 2584

By COMMITTEE ON HOUSING

February 26

1 On page 3 of the printed bill, line 4, delete “or”.

2 In line 14, delete the period and insert “; or

3 “(e) A qualified borrower who:

4 “(A) Uses the loan proceeds to finance construction, development, acquisition or rehabilitation
5 of housing; and

6 “(B) Provides a written certification executed by the Housing and Community Services Depart-
7 ment or the governmental party to the rent assistance contract that the housing preserved by the
8 loan:

9 “(i) Is or will be occupied by households earning less than 80 percent of the area median income;
10 and

11 “(ii) Is the subject of a rent assistance contract with the federal government or with a state or
12 local government that will be maintained by the qualified borrower and that limits a tenant’s rent
13 to no more than 30 percent of their income.”.

14 Delete lines 20 through 23 and insert:

15 “(a) States that the qualified loan is within the limitation imposed by subsection (8) of this sec-
16 tion; and

17 “(b) Specifies the period, as determined by the Housing and Community Services Department,
18 during which the tax credit is allowed for the qualified loan, not to exceed:

19 “(A) 30 years, for a qualified loan with a contract for rent assistance or financing resources
20 from the United States Department of Agriculture, for new housing construction, acquisition of
21 housing or a preservation project; or

22 “(B) 20 years, for any other type of qualified loan.”.

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