

BY: Committee on Ways and Means

AMENDMENTS TO SENATE BILL NO. 599

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 11, after “credit;” insert “requiring the Mayor and City Council of Baltimore City and the governing body of Baltimore County to establish certain guidelines concerning the availability of the tax credit established under this Act if the residential real property is purchased through certain government housing assistance programs;”.

AMENDMENT NO. 2

On page 2, in line 14, after “INCOME” insert “TAX”; in line 29, strike the comma and substitute “: (1)”; and in line 34, before the period insert “; AND”

(2) THE RESIDENTIAL REAL PROPERTY MUST HAVE BEEN PURCHASED IN CONFORMANCE WITH THE GUIDELINES REGARDING GOVERNMENT HOUSING ASSISTANCE PROGRAMS ESTABLISHED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY AND THE GOVERNING BODY OF BALTIMORE COUNTY”.

On page 3, after line 28, insert:

“(H) (1) SUBJECT TO THE PROVISIONS OF PARAGRAPH (2) OF THIS SUBSECTION, THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY AND THE GOVERNING BODY OF BALTIMORE COUNTY SHALL ESTABLISH GUIDELINES PRECLUDING THE AVAILABILITY OF THE TAX CREDIT UNDER THIS SECTION IF THE RESIDENTIAL REAL PROPERTY IS PURCHASED THROUGH A FEDERAL OR STATE HOUSING ASSISTANCE PROGRAM.

(2) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, THE TAX CREDIT UNDER THIS SECTION MAY NOT BE DENIED IF:

(Over)

(I) THE MORTGAGE LOAN IS GUARANTEED OR INSURED THROUGH THE DEPARTMENT OF VETERANS AFFAIRS, THE FEDERAL HOUSING ADMINISTRATION, THE RURAL HOUSING SERVICES, OR THE MARYLAND HOUSING FUND; OR

(II) THE MORTGAGE LOAN IS INTENDED TO BE PURCHASED BY THE FEDERAL NATIONAL MORTGAGE ASSOCIATION, THE FEDERAL HOME LOAN MORTGAGE ASSOCIATION, THE GOVERNMENTAL NATIONAL MORTGAGE ASSOCIATION, OR THE COMMUNITY DEVELOPMENT ADMINISTRATION WITHIN THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT.”.