

BY: Economic Matters Committee

AMENDMENTS TO SENATE BILL NO. 206

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with "clarifying" in line 3 down through "opportunities;" in line 5 and substitute "declaring the intent of the General Assembly that the Department of Housing and Community Development develop a program to promote homeownership opportunities for teachers in consultation with the State Board of Education and local boards of education;"; and strike beginning with "Community" in line 6 down through "Development" in line 7 and substitute "development of a program to promote homeownership opportunities for teachers".

AMENDMENT NO. 2

On page 2, strike beginning with the first "IN" in line 33 down through "TIME" in line 37 and substitute "BY DEVELOPING A PROGRAM:

(1) THAT REQUIRES THE DEPARTMENT TO DEDICATE \$25 MILLION OVER 5 YEARS TO PROVIDE MORTGAGE LOANS TO TEACHERS AT INTEREST RATES BELOW THE PREVAILING RATE OF INTEREST FOR SIMILAR PROGRAMS, CONDITIONED UPON AN AGREEMENT BY THE TEACHER TO TEACH IN MARYLAND FOR A MINIMUM OF 3 YEARS, ASSUMING WORK IS AVAILABLE FOR THE TEACHER;

(2) THAT IS USED TO PURCHASE PROPERTY LOCATED IN A PRIORITY FUNDING AREA AS DEFINED IN §§ 5-7B-02 AND 5-7B-03 OF THE STATE FINANCE AND PROCUREMENT ARTICLE;

(3) THAT IS AVAILABLE TO FIRST-TIME HOME BUYERS; AND

(4) IN CONSULTATION WITH:

(Over)

(I) THE STATE DEPARTMENT OF EDUCATION TO ASSURE THAT THE PROGRAM IS CONSISTENT WITH THE STATE'S STRATEGY TO ATTRACT AND RETAIN TEACHERS; AND

(II) THE LOCAL BOARDS OF EDUCATION, TO ASSURE THAT THE PROGRAM IS PROPERLY MARKETED”.