

BY: Education, Health, and Environmental Affairs Committee

AMENDMENTS TO HOUSE BILL NO. 3
(Third Reading File Bill - Second Printing)

AMENDMENT NO. 1

On page 1, in line 7, strike “and” and substitute a comma; in line 8, after “residences” insert “, and financial assistance under a certain buy-down program”; in line 10, after the semicolon insert “requiring the Department to make all reasonable efforts to publicize the Program under certain circumstances;”; in line 13, strike “requirements for” and substitute “conditions on”; in the same line, strike “conditions” and substitute “provisions”; and in the same line, after “of” insert “certain”.

On page 2, in line 11, after “circumstances;” insert “authorizing the Department to establish a certain buy-down program under certain circumstances; authorizing the Department to set the terms and conditions for financial assistance under the buy-down program; prohibiting certain provisions concerning eligibility requirements for or restrictions on the receipt of certain financial assistance from applying under certain circumstances;”.

AMENDMENT NO. 2

On page 3, in line 7, strike the second “or”; in line 10, after “purpose” insert “; or

(iii) financial assistance under a buy-down program that reduces the amount a borrower pays on a loan obtained from the private market or from the Department for a defined period of time”;

in line 11, after “(2)” insert “(i)”; and after line 13, insert:

“(ii) The Department is not required to adopt regulations for the implementation of the Program, but shall make all reasonable efforts to publicize the eligibility requirements for the Program and the availability of benefits under the Program.”.

AMENDMENT NO. 3

(Over)

On page 3, strike beginning with “satisfy” in line 31 down through “that” in line 32 and substitute “conform to the following conditions”; and in line 35, strike the colon.

On page 4, in line 1, strike “1.”; strike in their entirety lines 3 through 5, inclusive, and substitute:

“(iii) notwithstanding the income eligibility requirements of the fund or program from which funds are utilized for providing a loan, the maximum income eligibility requirements for a loan shall be 125% of the maximum income limits under the Maryland Housing Rehabilitation Program for the Washington D.C. Metropolitan Statistical Area;”;

in line 6, strike “(iii)” and substitute “(iv)”; in the same line, strike “after satisfying the income eligibility requirements,”; and in line 10, strike “(iv)” and substitute “(v)”.

AMENDMENT NO. 4

On page 5, strike in their entirety lines 24 through 27, inclusive.

AMENDMENT NO. 5

On page 5, after line 29, insert:

“(f) (1) The Department is authorized to establish a buy-down program to assist families who may not be eligible for assistance from the Department under subsection (d) of this section.

(2) Financial assistance provided under the buy-down program shall reduce the amount a borrower pays on a loan obtained in the private market or from the Department for a defined period of time by making funds available that effectively reduce the interest rate or otherwise reduce the amount the borrower is required to pay.

(3) The buy-down program may be funded from:

(i) the Special Loan Programs Fund;

(ii) the Homeownership Programs Fund; or

(iii) any other source of funds available to the Department.

(4) The Department may set the terms and conditions for financial assistance under the buy-down program.

(5) The provisions of Article 83B of the Annotated Code of Maryland concerning eligibility requirements for or conditions or restrictions on the receipt of financial assistance from the Department, including maximum income limits, do not apply to financial assistance provided to borrowers under the buy-down program.

(6) The amount of financial assistance a borrower may receive under the buy-down program may be adjusted, at the discretion of the Department, based on the income of the borrower.”;

and in line 30, strike “(f)” and substitute “(g)”.

On page 6, in line 7, after “provided,” insert “including financial assistance provided under the buy-down program,”.