

HB0944/567978/1

BY: Finance Committee

AMENDMENTS TO HOUSE BILL 944
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 6, after “borrower” insert “has declined to complete certain home buyer education or obtain certain housing advice or”; in line 21, after “General,” insert “requiring the Department to report certain information to the General Assembly on or before a certain date,”; and in line 22, after “Act,” insert “providing for the termination of this Act,”.

On page 2, in line 2, strike “12-409.1,”.

AMENDMENT NO. 2

On page 3, strike line 15 in its entirety; in lines 16, 17, 20, and 21, strike “2.”, “3.”, “4.”, and “5.”, respectively, and substitute “1.”, “2.”, “3.”, and “4.”, respectively; in line 23, after “ACT” insert “, AND THE INITIAL RATE WILL BE LOWER THAN THE FULLY INDEXED RATE”; and in line 29, after “CREDIT” insert “OR A CLOSED-END SECONDARY LIEN MORTGAGE LOAN”.

On page 8, in line 3, strike “HAS” and substitute “:”

(1) HAS DECLINED TO COMPLETE HOME BUYER EDUCATION OR OBTAIN HOUSING ADVICE; OR

(2) HAS”.

On page 10, strike line 3 in its entirety; in lines 4, 5, 8, and 9, strike “2.”, “3.”, “4.”, and “5.”, respectively, and substitute “1.”, “2.”, “3.”, and “4.”, respectively; in line 11, after “ACT” insert “, AND THE INITIAL RATE WILL BE LOWER THAN THE FULLY”

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INDEXED RATE"; and in line 17, after "CREDIT" insert "OR A CLOSED-END SECONDARY LIEN MORTGAGE LOAN".

On page 14, in line 23, strike "**HAS**" and substitute ":

(1) **HAS DECLINED TO COMPLETE HOME BUYER EDUCATION OR OBTAIN HOUSING ADVICE; OR**

(2) **HAS**".

On pages 15 through 20, strike in their entirety the lines beginning with line 7 on page 15 through line 15 on page 20, inclusive.

On page 21, strike line 8 in its entirety; in lines 9, 10, 13, and 14, strike "**2.**", "**3.**", "**4.**", and "**5.**", respectively, and substitute "**1.**", "**2.**", "**3.**", and "**4.**", respectively; in line 16, after "ACT" insert ", AND THE INITIAL RATE WILL BE LOWER THAN THE FULLY INDEXED RATE"; and in line 22, after "CREDIT" insert "OR A CLOSED-END SECONDARY LIEN MORTGAGE LOAN".

On page 25, in line 27, strike "**HAS**" and substitute ":

(1) **HAS DECLINED TO COMPLETE HOME BUYER EDUCATION OR OBTAIN HOUSING ADVICE; OR**

(2) **HAS**".

AMENDMENT NO. 3

On page 26, after line 20, insert:

“SECTION 3. AND BE IT FURTHER ENACTED, That, on or before December 31, 2010, the Department of Housing and Community Development shall report to the General Assembly, in accordance with § 2-1246 of the State Government Article, on:

(1) the number and location of government agencies and nonprofit organizations approved in accordance with this Act;

(2) the number and type of home buyer education or housing advice sessions conducted in accordance with this Act; and

(3) any other information that the Department determines is relevant to determine the effectiveness of this Act.”;

in line 21, strike “3.” and substitute “4.”; and in line 22, after “2008.” insert “It shall remain effective for a period of 2 years and 8 months and, at the end of May 31, 2011, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.”.