

HB1567/237079/1

BY: Finance Committee

AMENDMENTS TO HOUSE BILL 1567
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 6, after “bill;” insert “requiring the surcharge to be limited to a certain amount;”; and strike beginning with “providing” in line 8 down through “property;” in line 9.

AMENDMENT NO. 2

On page 2, in line 29, after “OWNERS” insert “, INCLUDING LOW INCOME RESIDENTIAL PROPERTY OWNERS.”.

On page 3, in line 4, after “(C)” insert “(1)”; after line 6, insert:

“(2) A SURCHARGE SHALL BE LIMITED TO AN AMOUNT THAT ALLOWS THE POLITICAL SUBDIVISION TO RECOVER THE COSTS ASSOCIATED WITH ISSUING BONDS TO FINANCE THE LOAN AND COSTS ASSOCIATED WITH ADMINISTERING THE PROGRAM.”;

strike beginning with “A” in line 10 down through “(F)” in line 12 and substitute “(1)”; in lines 14, 16, 18, and 19, strike “(1)”, “(I)”, “(II)”, and “(2)”, respectively, and substitute “(I)”, “1.”, “2.”, and “(II)”, respectively; and after line 19, insert:

“(2) ELIGIBILITY REQUIREMENTS UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL INCLUDE A REQUIREMENT THAT THE POLITICAL SUBDIVISION, IN A MANNER SUBSTANTIALLY SIMILAR TO THAT REQUIRED FOR A MORTGAGE LOAN UNDER §§ 12-127, 12-311, 12-409.1, 12-925, AND 12-1029 OF THE COMMERCIAL LAW ARTICLE, GIVE DUE REGARD TO THE PROPERTY OWNER’S ABILITY TO REPAY A LOAN PROVIDED UNDER THE PROGRAM.”.