

SB0744/683428/1

BY: Senator Guzzone

AMENDMENTS TO SENATE BILL 744
(Bill as Printed for Third Reading)

AMENDMENT NO. 1

On page 1, in line 10, after “housing;” insert “requiring the Comptroller to distribute a certain amount of income tax revenue from individuals to the Rental Housing Fund on or before a certain date;”; and in line 19, after “4-504(b)” insert “, (c), and (d)”.

On page 2, after line 4, insert:

“BY repealing and reenacting, with amendments,
Article – Housing and Community Development
Section 4-504(e)
Annotated Code of Maryland
(2019 Replacement Volume and 2021 Supplement)
(As enacted by Section 1 of this Act)”;

and after line 19, insert:

“BY adding to
Article – Tax – General
Section 2-605.2
Annotated Code of Maryland
(2016 Replacement Volume and 2021 Supplement)”.

AMENDMENT NO. 2

On page 2, after line 22, insert:

“4-504.

(b) There is a Rental Housing Fund.

(c) The Department shall use the Fund to operate, make loans, and pay expenses of the Rental Housing Program, including reserves for anticipated future losses directly related to the Rental Housing Program, as provided in the State budget.

(d) The Department shall administer the Fund either directly or through the Administration.

(e) The Fund consists of:

(1) money appropriated by the State for the Rental Housing Program under § 4-402 of this title;

(2) repayments and prepayments of loans made under the Rental Housing Program and from loan programs under this title that have been repealed;

(3) money appropriated under § 4-501(c) of this subtitle;

(4) money transferred to the Fund in accordance with §§ 4-502(e), 4-503(d), and 4-505(h) of this subtitle and § 3-203(i) of this article;

(5) funds received by the Department or the Administration from the federal government or other public or private sources; [and]

(6) investment earnings of the Fund; AND

(7) REVENUE DISTRIBUTED TO THE FUND UNDER § 2-605.2 OF THE TAX – GENERAL ARTICLE.

Article – Tax – General

2-605.2.

AFTER MAKING THE DISTRIBUTIONS REQUIRED UNDER §§ 2-604 AND 2-605 OF THIS SUBTITLE, ON OR BEFORE JUNE 30, 2022, THE COMPTROLLER SHALL DISTRIBUTE \$30,000,000 OF THE INCOME TAX REVENUE FROM INDIVIDUALS TO THE RENTAL HOUSING FUND ESTABLISHED UNDER § 4-504 OF THE HOUSING AND COMMUNITY DEVELOPMENT ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article – Housing and Community Development”.

On page 5, in line 18, strike “[and]”; in line 19, after “Fund” insert “; [and]”; in the same line, strike “; AND”; after line 19, insert:

“(7) revenue distributed to the Fund under § 2-605.2 of the Tax – General Article; AND”;

and in line 20, strike “(7)” and substitute “(8)”.

On page 9, after line 20, insert:

“SECTION 3. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect October 1, 2022.”;

in line 21, strike “2.” and substitute “4.”; in the same line, after “That” insert “, except as provided in Section 3 of this Act.”; and in line 22, strike “October” and substitute “June”.