

**HB0927/763829/1**

BY: Education, Health, and Environmental Affairs Committee

AMENDMENTS TO HOUSE BILL 927  
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “**Listing**” in line 2 down through “**of**” in line 3; 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;”; strike beginning with “the” in line 10 down through “of” in line 11; in line 11, strike “for use as” and substitute “and”; after line 16, insert:

“BY repealing and reenacting, without amendments,  
Article – Housing and Community Development  
Section 4–504(b), (c), and (d)  
Annotated Code of Maryland  
(2019 Replacement Volume and 2021 Supplement)

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)”.

On page 2, after line 19, insert:

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

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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and prepayments of loans made under the Rental Housing Program and from loan programs under this title that have been repealed;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 4, in line 7, after "TO" insert ":

**1.**";

in line 8, after "AND" insert:

**"2. THE STATE TREASURER; AND"**;

in line 17, strike "DISPOSE OF"; in the same line, strike "A" and substitute "**DONATE OR SELL THE**"; and in lines 19 and 21, in each instance, strike "INTENDS" and substitute "**CONTRACTS**".

(Over)

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On page 5, in line 4, strike “DISPOSED OF” and substitute “DONATED OR SOLD”; in line 7, strike “DISPOSE OF” and substitute “DONATE OR SELL”; in line 8, strike “IN A MANNER THAT” and substitute “IF THE DONATION OR SALE”; in the same line, after “WOULD” insert “:

**(I)**;

and in line 9, after “LAW” insert “; OR

**(II) IN THE OPINION OF THE STATE TREASURER, ADVERSELY AFFECT THE TAX-EXEMPT STATUS OF AN OUTSTANDING STATE BOND, THE PROCEEDS OF WHICH WERE ALLOCATED TO PURCHASE OR IMPROVE THE PROPERTY**”.

On page 6, in line 24, after “DEVELOPMENT” insert “AND, IN ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT ARTICLE, THE SENATE EDUCATION, HEALTH, AND ENVIRONMENTAL AFFAIRS COMMITTEE, THE SENATE BUDGET AND TAXATION COMMITTEE, THE HOUSE ENVIRONMENT AND TRANSPORTATION COMMITTEE, AND THE HOUSE APPROPRIATIONS COMMITTEE”.

On page 9, in line 2, strike “DISPOSE OF” and substitute “DONATE OR SELL THE”.

On page 10, in line 4, strike “2.” and substitute “3.”; in the same line, after “That” insert “Section 2 of”; and after line 5, insert:

“SECTION 4. AND BE IT FURTHER ENACTED, That, except as provided in Section 3 of this Act, this act shall take effect June 1, 2022.”.