

**SB0598/793723/1**

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 598  
(First Reading File Bill)

AMENDMENT NO. 1

On page 1 strike beginning with “supervisor” in line 3 down through “law” in line 5 and substitute “Department of Housing and Community Development to notify the State Department of Assessments and Taxation that a commercial property that is developed under a certain provision of federal law has been awarded a low-income housing tax credit”.

AMENDMENT NO. 2

On page 2, in lines 5 and 6, strike “**SHALL EVALUATE EACH OF THE FOLLOWING**”; in line 7, strike the second set of brackets; in line 10, strike the second opening bracket; in line 12, strike “(iii)” and substitute “**3.**”; in the same line, strike the closing bracket; strike beginning with the semicolon in line 14 down through “**PROPERTY**” in line 24; and after line 24, insert:

**“(II) WITHIN 30 DAYS OF CLOSING AND THE EXECUTION AND DELIVERY OF THE REGULATORY AGREEMENT GOVERNING A LOW-INCOME HOUSING TAX CREDIT FOR COMMERCIAL REAL PROPERTY DEVELOPED UNDER § 42 OF THE INTERNAL REVENUE CODE, THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT SHALL NOTIFY THE DEPARTMENT THAT A PROPERTY HAS BEEN AWARDED THE LOW-INCOME HOUSING TAX CREDIT.”**