

HB0571/743127/1

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL 571

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “**Tax and Enforcement of Judgment**” and substitute “**Taxes and Special Assessments**”; in line 4, after “of” insert “altering the definition of “nonprofit housing corporation” for purposes of eligibility for an exemption from real property taxes and special assessments of the State or a political subdivision;”; strike beginning with “exempting” in line 6 down through “corporation,” in line 8; and in lines 8 and 9, strike “tax and enforcement of judgment” and substitute “taxes and special assessments”.

AMENDMENT NO. 2

On page 2, in line 9, after “(1)” insert “**(I)**”; in the same line, strike the comma and substitute “THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.”

(II) “AFFORDABLE HOUSING” MEANS RENTAL HOUSING:

1. THAT HAS BEEN AWARDED OR APPROVED FOR A CREDIT ALLOWED UNDER § 42 OF THE INTERNAL REVENUE CODE AND IS SUBJECT TO A COVENANT UNDER THE FEDERAL LOW-INCOME HOUSING TAX CREDIT PROGRAM; OR

2. APPROVED BY THE GOVERNING BODY OF THE POLITICAL SUBDIVISION IN WHICH THE PROJECT IS LOCATED AND FOR WHICH:

A. AT LEAST 50% OF THE UNITS ARE RESERVED FOR HOUSEHOLDS EARNING AT OR BELOW 60% OF THE AREA MEDIAN INCOME FOR THE METROPOLITAN STATISTICAL AREA OF THE PROJECT; AND

B. RENT IS RESTRICTED TO 30% OF GROSS HOUSEHOLD INCOME FOR A FAMILY OF FOUR AT OR BELOW 60% OF THE AREA MEDIAN INCOME FOR THE METROPOLITAN STATISTICAL AREA OF THE PROJECT, ADJUSTED TO 1.5 INDIVIDUALS FOR EACH BEDROOM IN THE UNIT.

(III);

in the same line, strike “nonprofit” and substitute “**NONPROFIT**”; in lines 13, 16, and 18, strike “**(I)**”, “**(II)**”, and “**(III)**”, respectively, and substitute “**1.**”, “**2.**”, and “**3.**”, respectively; in line 19, after “**OPERATING**” insert “**SAFE AND SANITARY AFFORDABLE**”; in lines 19 and 20, strike “**FOR PERSONS OF ELIGIBLE INCOME**”; after line 20, insert:

“(2) THIS SUBSECTION DOES NOT APPLY TO A HOUSING PROJECT OWNED BY A NONPROFIT HOUSING CORPORATION OR AN ENTITY THAT IS CONTROLLED OR WHOLLY OWNED BY A NONPROFIT HOUSING CORPORATION THAT, BEFORE JULY 1, 2026, RECEIVED A FINANCIAL CONTRIBUTION, INCLUDING A LOAN, A GRANT, OR OTHER DIRECT FINANCIAL ASSISTANCE, FOR THE DEVELOPMENT OF THE HOUSING PROJECT FROM A POLITICAL SUBDIVISION IN WHICH THE HOUSING PROJECT IS LOCATED.”;

and in line 21, strike “(2)” and substitute “**(3)**”.

On page 3, in line 7, strike “(3)” and substitute “**(4)**”; strike in their entirety lines 15 through 17, inclusive; in lines 18, 19, and 20, in each instance, strike the bracket; in line 18, strike “**(III)**”; in line 19, strike “**DESCRIBED IN ITEMS (I) AND (II) OF THIS PARAGRAPH**”; in line 20, strike “**(IV)**”; strike beginning with “; AND” in line 21 down through “**INCOME**” in line 25; and in lines 29 and 30 and 31, in each instance, strike “**OR A NONPROFIT HOUSING CORPORATION**”.