

HB1195_L.001

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB18-1195 be amended as follows:

- 1 Amend printed bill, page 4, line 16, strike "TO" and substitute "AND
2 ACCEPTED BY".
- 3 Page 4, strike line 22 and substitute:
4 "(I) IS EITHER ORGANIZED UNDER 26 U.S.C. SEC. 501 (c)(3) OR IS
5 A HOUSING AUTHORITY;".
- 6 Page 4, line 24, strike "HAS" and substitute "DEMONSTRATES".
- 7 Page 5, line 1, strike "HAS SOLD" and substitute "DEMONSTRATES THE
8 SALE OF".
- 9 Page 5, line 2, strike "OVER" and substitute "IN".
- 10 Page 5, line 6, strike "OR PLANS TO DEVELOP".
- 11 Page 5, strike lines 13 through 15 and substitute "MEDIAN INCOME AND
12 WHO SHALL OCCUPY, ESTABLISH, AND USE THE PROPERTY AS THE BUYER'S
13 PRINCIPAL RESIDENCE AND WHICH UNIT IS TO BE PRESERVED AS
14 AFFORDABLE HOUSING FOR A MINIMUM OF FIFTEEN YEARS BY MEANS OF A
15 RECORDED DEED RESTRICTION IN A FORM ACCEPTABLE TO THE AUTHORITY.
16 (i) "SECURITIES" MEANS ANY PUBLICLY TRADED SECURITIES,
17 INCLUDING STOCKS, MUTUAL FUNDS, MUNICIPAL AND CORPORATE BONDS,
18 AND TREASURY BILLS, NOTES, AND BONDS.".
- 19 Reletter succeeding paragraph accordingly.
- 20 Page 6, line 7, after "EVALUATED" insert "AND AS MAY BE AMENDED".
- 21 Page 6, line 8, after "SECTION." add "FAILURE TO COMPLY WITH THE
22 REQUIREMENTS OF THIS SECTION OR SUCH ADDITIONAL CRITERIA AS
23 CREATED AND EVALUATED AND AS MAY BE AMENDED BY THE AUTHORITY
24 MAY CAUSE AN ELIGIBLE DEVELOPER TO BE DEEMED INELIGIBLE FOR ANY
25 ADDITIONAL CERTIFICATION OF TAX CREDITS UNDER THIS SECTION.".
- 26 Page 7, line 1, after "AUTHORITY." insert "UPON RECEIPT OF A DONATION
27 OF SECURITIES, AN ELIGIBLE DEVELOPER SHALL LIQUIDATE THE SECURITIES
28 AND PROVIDE THIRD PARTY DOCUMENTATION OF THE DOLLAR VALUE OF
29 THE SECURITIES TO THE TAXPAYER AND TO THE AUTHORITY.".

- 1 Page 7, line 7, strike "HAVE BEEN" and substitute "ARE".
- 2 Page 7, line 8, after "DONATION." insert "THE RISK OF TAX CREDIT
3 RECAPTURE UNDER THIS SECTION SHALL BE DISCLOSED BY THE ELIGIBLE
4 DEVELOPER AND ACKNOWLEDGED BY THE TAXPAYER IN WRITING PRIOR TO
5 THE CERTIFICATION OF TAX CREDITS UNDER THIS SECTION."
- 6 Page 7, lines 9 and 10, strike "AN ADMINISTRATIVE FEE FROM EACH
7 APPLICANT" and substitute "ADMINISTRATIVE FEES FROM ELIGIBLE
8 DEVELOPERS".
- 9 Page 7, line 22, strike "THAT ENSURE" and substitute "OR THE AUTHORITY
10 TO DEMONSTRATE COMPLIANCE WITH THE REQUIREMENTS OF THIS SECTION
11 OR TO DOCUMENT".
- 12 Page 7, line 24, after "SECTION." add "THE DEPARTMENT AND THE
13 AUTHORITY MAY AT ANY TIME, UPON REASONABLE DEMAND, INSPECT THE
14 BOOKS, ACCOUNTS, AND RECORDS OF ANY ELIGIBLE DEVELOPER THAT HAS
15 RECEIVED A DONATION UNDER THIS SECTION FOR THE PURPOSE OF
16 VERIFYING COMPLIANCE, ELIGIBILITY, ELIGIBLE PROJECT COMPLETION, OR
17 DONATION USE AND APPLICATION."
- 18 Page 7, line 26, strike "AUTHORITY" and substitute "ELIGIBLE
19 DEVELOPER".
- 20 Page 7, strike line 27 and substitute "COMPLETION, AS EVIDENCED BY A
21 RECORDED DEED RESTRICTION, OF THE ELIGIBLE PROJECT WITHIN THREE
22 YEARS OF THE CERTIFICATION OF THE DONATION.
- 23 (9) NOT LATER THAN JANUARY 1 OF EACH YEAR IMMEDIATELY
24 FOLLOWING THE YEAR IN WHICH THE AUTHORITY CERTIFIES A TAX CREDIT
25 IN ACCORDANCE WITH SUBSECTION (6) OF THIS SECTION, THE AUTHORITY
26 SHALL PROVIDE THE DEPARTMENT WITH AN ELECTRONIC REPORT ON THE
27 TAXPAYERS WHO HAVE RECEIVED A CREDIT ALLOWED BY THIS SECTION
28 FOR THE CALENDAR YEAR THAT CONFORMS TO THE INCOME TAX YEAR FOR
29 WHICH THE CREDIT IS ALLOWED. THE REPORT MUST INCLUDE THE
30 FOLLOWING INFORMATION:
- 31 (a) THE NAME OF THE TAXPAYER;
32 (b) THE TAXPAYER'S SOCIAL SECURITY NUMBER OR FEDERAL
33 EMPLOYEE IDENTIFICATION NUMBER; AND
34 (c) THE AMOUNT OF THE CREDIT ALLOWED BY THIS SECTION THAT
35 IS ALLOCATED TO THE TAXPAYER."
- 36 Page 8, strike line 1.

1 Renumber succeeding subsections accordingly.

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