

Introduced by

1 A BILL for an Act to create and enact a new subsection of section 57-02-08 of the North Dakota
2 Century Code, relating to a partial property tax exemption for certain subsidized housing
3 properties; and to provide an effective date.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1.** A new subsection of section 57-02-08 of the North Dakota Century Code
6 is created and enacted as follows:

7 The value of any leasehold rent limitation property rights or interests created by a
8 claim of the credit under section 42 of the Internal Revenue Code [26 U.S.C. 42]
9 and the amount of, or value received for, the income tax credit claimed on the
10 property under section 42 of the Internal Revenue Code [26 U.S.C. 42]. An
11 exemption under this subsection does not apply in any taxable year in which rent
12 restrictions do not apply to the property.

13 **SECTION 2. EFFECTIVE DATE.** This Act is effective for taxable years beginning after
14 December 31, 2003.