

February 15, 2011

PROPOSED AMENDMENTS TO SENATE BILL NO. 2210

Page 1, line 1, replace the second "and" with a comma

Page 1, line 2, after "54-60.1-01" insert ", and a new subsection to section 57-35.3-05"

Page 1, line 2, remove "an"

Page 1, line 3, replace "affordable" with "a"

Page 1, line 3, after "housing" insert "incentive"

Page 1, line 3, after "fund" insert "and a financial institutions tax credit for investments in the fund"

Page 1, line 3, replace "an appropriation" with "a continuing appropriation"

Page 1, line 7, replace "**Affordable housing**" with "**Housing incentive**"

Page 1, line 7, replace "**Appropriation**" with "**Continuing appropriation**"

Page 1, line 8, remove "affordable"

Page 1, line 8, after "housing" insert "incentive"

Page 1, line 8, after "special" insert "revolving"

Page 1, line 8, replace "in the state treasury." with "at the Bank of North Dakota. Loans may be made from the fund as directed by the housing finance agency and a continuing appropriation from the fund is provided for that purpose. Loans from the fund may be made in accordance with this section but a loan may not exceed two hundred thousand dollars for a qualifying housing project in this state. Loans may not bear interest, but the Bank of North Dakota may retain an administrative fee not exceeding one-half of one percent.

2."

Page 1, line 10, replace "seventy-five" with "twenty-five"

Page 1, remove line 11

Page 1, line 12, replace "the area median income" with "assist developing communities with a population of not more than ten thousand individuals to address an unmet housing need or alleviate a housing shortage"

Page 1, remove lines 14 and 15

Page 1, line 16, remove "needs."

Page 1, line 17, replace "2." with "3."

Page 1, line 17, replace "rules" with "guidelines"

Page 1, line 17, remove "affordable"

Page 1, line 18, remove "through loans, forgivable loans, grants, subsidies, guarantees, and"

Page 1, line 19, remove "credit enhancements"

Page 1, line 20, replace "an affordable" with "a"

Page 1, line 20, remove "or a"

Page 1, line 21, replace "single-family residence" with "housing project"

Page 1, line 22, after the underscored semicolon insert "and"

Page 1, line 23, replace "Single-family downpayment or gap" with "Gap financing"

Page 2, line 1, remove "If there is a profit from a sale, either a proportion or"

Page 2, remove lines 2 through 5

Page 2, line 6, replace "3." with "4."

Page 2, line 8, replace "affordable" with "multifamily"

Page 2, line 10, replace "4." with "5."

Page 2, line 10, remove "within the biennium the assistance was paid"

Page 2, line 11, remove "for the biennium in which it was"

Page 2, remove lines 12 and 13

Page 2, line 14, replace "earnings" with "on a continuing basis for the purposes of this section"

Page 2, line 18, replace "The" with "Upon request, the"

Page 2, line 19, after "the" insert "housing incentive"

Page 2, line 22, remove "affordable"

Page 2, line 22, after the second "housing" insert "incentive"

Page 2, replace lines 24 through 28 with:

"SECTION 4. A new subsection to section 57-35.3-05 of the North Dakota Century Code is created and enacted as follows:

There is allowed a credit against the tax imposed by sections 57-35.3-01 through 57-35.3-12 in an amount equal to fifty percent of the aggregate amount of investments made by the taxpayer during the taxable year in the housing incentive fund. Any unused credit may be carried forward for up to five taxable years. The total amount of credits allowable under this subsection is four million dollars."

Renumber accordingly