

January 30, 2009

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1259

Page 2, replace lines 25 through 31 with:

**"54-17-07.1. Advisory board - Rules.** The industrial commission shall appoint a six-member advisory board consisting of representatives of lenders, the residential real estate industry, and the mobile home and manufactured housing industry, ~~and homeowners and buyers~~, and in consultation with ~~such~~ the board may adopt rules and regulations for the conduct of its housing finance program which may, among other matters, establish requirements for the type and purchase price of dwelling units and multifamily facilities eligible to be financed, the income limits for eligible low or moderate income persons or families, the interest rates and other terms of mortgage loans to be financed, requirements relating to federal or private mortgage insurance or guarantees, and the general terms and conditions for the issuance and security of housing revenue bonds to be issued."

Page 3, remove lines 1 through 5

Renumber accordingly