15.0971.01000

Sixty-fourth
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1449

Introduced by

Representatives Mock, Schneider

Senators Oban, Schneider

A BILL for an Act to amend and reenact subsection 4 of section 54-17-07.3 of the North Dakota Century Code, relating to first-time home buyer closing assistance.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Subsection 4 of section 54-17-07.3 of the North Dakota Century Code is amended and reenacted as follows:

4. Mortgage loan financing program. A program or programs to provide for the purchase or guaranty of a temporary or permanent mortgage loan originated by a lender on residential real property or on land to be developed into residential real property, in addition to a mortgage loan acquired or to be acquired under subsections 1 through 3. A program authorized under this subsection may provide assistance in the development of low to moderate income housing or to otherwise assist a developing community in the state address an unmet housing need or alleviate a housing shortage. A program authorized under this subsection to assist first-time home buyers must provide assistance with loan closing costs for low to moderate income home buyers for up to six percent of the appraised cost of a home, not to exceed ten thousand dollars.