

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

February 26, 2018
Date

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

HB18-1195 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 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,

- 1 AND TREASURY BILLS, NOTES, AND BONDS."
- 2 Reletter succeeding paragraph accordingly.
- 3 Page 6, line 7, after "EVALUATED" insert "AND AS MAY BE AMENDED".
- 4 Page 6, line 8, after "SECTION." add "FAILURE TO COMPLY WITH THE
5 REQUIREMENTS OF THIS SECTION OR SUCH ADDITIONAL CRITERIA AS
6 CREATED AND EVALUATED AND AS MAY BE AMENDED BY THE AUTHORITY
7 MAY CAUSE AN ELIGIBLE DEVELOPER TO BE DEEMED INELIGIBLE FOR ANY
8 ADDITIONAL CERTIFICATION OF TAX CREDITS UNDER THIS SECTION."
- 9 Page 7, line 1, after "AUTHORITY." insert "UPON RECEIPT OF A DONATION
10 OF SECURITIES, AN ELIGIBLE DEVELOPER SHALL LIQUIDATE THE SECURITIES
11 AND PROVIDE THIRD PARTY DOCUMENTATION OF THE DOLLAR VALUE OF
12 THE SECURITIES TO THE TAXPAYER AND TO THE AUTHORITY."
- 13 Page 7, line 7, strike "HAVE BEEN" and substitute "ARE".
- 14 Page 7, line 8, after "DONATION." insert "THE RISK OF TAX CREDIT
15 RECAPTURE UNDER THIS SECTION SHALL BE DISCLOSED BY THE ELIGIBLE
16 DEVELOPER AND ACKNOWLEDGED BY THE TAXPAYER IN WRITING PRIOR TO
17 THE CERTIFICATION OF TAX CREDITS UNDER THIS SECTION."
- 18 Page 7, lines 9 and 10, strike "AN ADMINISTRATIVE FEE FROM EACH
19 APPLICANT" and substitute "ADMINISTRATIVE FEES FROM ELIGIBLE
20 DEVELOPERS".
- 21 Page 7, line 22, strike "THAT ENSURE" and substitute "OR THE AUTHORITY
22 TO DEMONSTRATE COMPLIANCE WITH THE REQUIREMENTS OF THIS SECTION
23 OR TO DOCUMENT".
- 24 Page 7, line 24, after "SECTION." add "THE DEPARTMENT AND THE
25 AUTHORITY MAY AT ANY TIME, UPON REASONABLE DEMAND, INSPECT THE
26 BOOKS, ACCOUNTS, AND RECORDS OF ANY ELIGIBLE DEVELOPER THAT HAS
27 RECEIVED A DONATION UNDER THIS SECTION FOR THE PURPOSE OF
28 VERIFYING COMPLIANCE, ELIGIBILITY, ELIGIBLE PROJECT COMPLETION, OR
29 DONATION USE AND APPLICATION."
- 30 Page 7, line 26, strike "AUTHORITY" and substitute "ELIGIBLE
31 DEVELOPER".

1 Page 7, strike line 27 and substitute "COMPLETION, AS EVIDENCED BY A
2 RECORDED DEED RESTRICTION, OF THE ELIGIBLE PROJECT WITHIN THREE
3 YEARS OF THE CERTIFICATION OF THE DONATION.

4 (9) NOT LATER THAN JANUARY 15 OF EACH YEAR IMMEDIATELY
5 FOLLOWING THE YEAR IN WHICH THE AUTHORITY CERTIFIES A TAX CREDIT
6 IN ACCORDANCE WITH SUBSECTION (6) OF THIS SECTION, THE AUTHORITY
7 SHALL PROVIDE THE DEPARTMENT WITH AN ELECTRONIC REPORT ON THE
8 TAXPAYERS WHO HAVE RECEIVED A CREDIT ALLOWED BY THIS SECTION
9 FOR THE CALENDAR YEAR THAT CONFORMS TO THE INCOME TAX YEAR FOR
10 WHICH THE CREDIT IS ALLOWED. THE REPORT MUST INCLUDE THE
11 FOLLOWING INFORMATION:

- 12 (a) THE NAME OF THE TAXPAYER;
- 13 (b) THE TAXPAYER'S SOCIAL SECURITY NUMBER OR FEDERAL
14 EMPLOYEE IDENTIFICATION NUMBER; AND
- 15 (c) THE AMOUNT OF THE CREDIT ALLOWED BY THIS SECTION THAT
16 IS ALLOCATED TO THE TAXPAYER."

17 Page 8, strike line 1.

18 Renumber succeeding subsections accordingly.

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